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Central Africa

Victims remain on both sides

Edward Mortimer, Page 10

Czech Railways

Restructuring strikes a nerve



Trading where most fear to tread



Car marketing

Cyber-dealers know no franchise limits

Information Technology, Page 21

World Business Newspaper http://www.FT.com

WEDNESDAY FEBRUARY 12 1997

UN environment | Fujimori would offer aircraft to guerrillas but would pay no ransom | Sterling agency reforms hit opposition

Spain, Britain and the US are withholding their 1997 contributions to the United Nations Environment Programme after some developing countries subverted attempts to reform the trou-hled environment agency, western officials say. Environment ministers had been expected to approve the long-delayed reforms in Nairobi last week, but the meeting ended in acrimony after India, Bangladesh, and Colombia led last minute opposition to the plans. Page 12

Russia raises Nato stakes: Russian security chief Ivan Rybkin said Moscow should be ready to unleash nuclear missiles in response to any attack hy conventional forces. His policy proposal is Russia's latest bostile reaction to Nato'a planned eastward expansion. Page 12

Timmer quits Philips: Jan Timmer, who led Philips from near bankruptcy five years ago, quit as a non-executive director of the Dutch electronics group less than four months after handing over to new president Cor Boonstra. The company would not elaborate on Mr Timmer's "personal" reasons for going. Page 13

General Electric of the US has quit negotiations to build engines for a 375-seat aircraft planned hy Airhus Industrie, the European manufacturing consortium, because of differences over the sharing of development costs.

Fannie Mae, the US Federal National Mortgage Association, launched the first ster-ling-denominated global bond, reflecting the pound's growing strength against other European currencies, Page 13 ; Currencies, Page 23

More Albanian protests: At least 30,000 angry mourners poured through the Albanian port of Vlore behind the coffin of an anti-government demonstrator killed in clashes with police. Later more than 10,000 people gathered to protest against the government's handling of failed investment schemes.

Reuters cautious: Reuters shares fell 16p to 626p after the financial information and media group issne a cautious outlook on trading. Pretax profits rose 17 per cent in 1996 to £701m (\$1.1bn). Page 13; Lex. Page 12; London stocks,

Ericsson profits jump: The Swedish telecom group shrugged off price competition in its flagship mohile phones division to report a 39 per cent jump in fourth-quarter pre-tax profits to SKr3.9bn . Page 13

7 7 3 4 Thai cabinet backs cuts: Thailand'scahinet approved \$2bn of hudget cuts over the next two years. The reductions are aimed at reversing the country's worst economic performance for 10 years. Page 12

Serbs prepare for privatisation: The Serbian government named businessman Milan Beko to head a new ministry that will begin the privatisation of the huge state sector. To allay public disquiet, prime minister Mirko Marjanovic said there would be a safety net to protect society from the effects of market reforms.

Pigs catching up: Belgium may soon have as many pigs as people. Provisional data show the pig population grew hy 270,000 to 7.4m in 1996, closing in on the human population of 10m.

Space shuttle is off on Hubble mission:



The US space shuttle Discovery and its crew of seven blasted off oo a mission to modernise the Huhhle Space Telescope by swapping old instruments for new. Three of the astronauts – Steven Smith (left), pilot Scott Horowitz (centre) and shuttle commander Ken Bowersox – are pictured on their way to the launch pad at Cape Canaveral in Florida. Astronauts last visited

FT.com: the FT weh site provides online news, comment and analysis at http://www.FT.com

M STOCK MARKET IN	ICES	III GOLD	
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Peru ready for deal to free Lima hostages

and Sally Bowen in Lima

President Alberto Fujimori of Peru said yesterday he was ready to put an aircraft at the disposal of the guerrilla group holding 72 hostages at the Japanese amhassador's residence in Lima - hut that he would

pay no ransom. Preliminary talks with members of the Tupac Amaru Revolutionary Movement (MRTA) were due to start yesterday in Lima amid tight security.

Speaking in London, where he was attending a Latin Amsrican trade and investment conference, Mr Fujimori said the final objective was to find a formula to allow the hostage-takers to save face. He reiterated his position that the guerrillas' main

demand - the release of colleagues jailed in Peru - was not negotiable.

Mr Fujimori agreed tbere were similarities between the Lima incident and the assault in 1980 hy guerrillas from the Colombian group, M-19, on the emhassy of the Dominican Republic in Bogotá. "Both groups were after money," he

The M-19 incident ended

Mr Fujimori said he had not yet contacted Cuba about the hostages, but reminded journalists that President Fidel Castro of Cuha was "a personal friend",

approach to the crisis would

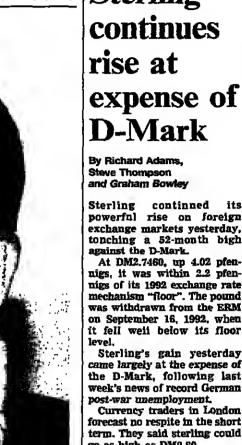
peacefully after 51 days when the guerrillas were provided with an aircraft, in which they flew with some hostages to Cuha, and at least \$2m. Mr Fujimori said, however, he was not disposed to pay a ransom. "\$2m would huild eight schools," he said.

President Alberto Fujimori in London yesterday where he was attending a trade meeting Bronton Co firmer action. Asked if he was running out Mr Fujimori said his of patience, Mr Fujimori, who

government from taking begin, Mgr Luis Cipriani, ultraconservative archbishop of Ayacnebo and confidant of Mr Fujimori, called for "discretion and responsibility" in handling

indicated no failure of Peru's intelligence services, since

such incidents could take place anywhere in the world. Neither did it imply a resur



D-Mark By Richard Adams Steve Thompson and Graham Bowley Sterling continued its powerful rise on foreign

tonching a 52-month bigh against the D-Mark. At DM2.7460, up 4.02 pfen-nigs, it was within 2.2 pfennigs of its 1992 exchange rate mechanism "floor". The pound was withdrawn from the ERM on September 16, 1992, when it fell weii below its floor

Sterling's gain yesterday came largely at the expense of the D-Mark, following last week's news of record German post-war unemployment. Currency traders in London

forecast no respite in the short term. They said sterling could go as high as DM2.80.

Against the US dollar, which also gained against the yen and the D-Mark, sterling rose by almost one cent, to

Dealers reported heavy hny-ing from international investors, notably from Swiss and US funds, Mr Don Smith, an economist at HSBC Markets in London, said: "A strong economy equals a strong currency. Compared to the German and Japanese economies, the UK and the US-look very attractive."

The pound's strength will give further cause for Mr Kenneth Clarke, the UK finance minister, to resist calls from the Bank of England for a rise in interest rates.

Mr Howard Davies, deputy governor of the Bank of England, yesterday hinted call for a rise in rates, but played down its differences with Mr Clarke. "We have been talking

abont a quarter per cent in the short-term, with perhaps a little more later in the year," he said.

Three UK companies vesterday told investors that sterling's rise was eating into

Continued on Page 12

Fannie Mae bond boosts Sterling, Page 13

is descended from Japanese immigrants, said: "I have orihave been exactly the same the "highly confidential" gence in terrorism in Peru, He said he had found no govhad the incident occurred on ental patience - except if there encounter. Mgr Cipriani is one which has been subdued since were to be victims, and that of four neutral "guarantors" he took office in 1990. The ernment yet to accept the Peruvian soil instead of in the would be a different thing." observing the talks. guerrillas, who stormed the Japanese amhassador's resipresence of their active leader Shortly before yesterday's Mr Fujlmorl said the careat the residence "is an residence at a cocktail party dence, effectively denying sug-"preliminary discussions" with fully planned attack on the gestions that he had been on December 17, initially takthe hostage-takers were dus to emhassy was surprising, hut Continued on Page 12 ing more than 400 hostages. restrained by the Japanese Top Italian savings bank seeks alliance

Cariplo, Italy's largest savings

Cariplo makes formal approach to Ambroveneto Mr Giussppe Guzzetti, the insurance companies. Cariplo wants to be privatised this new chairman of the charita- has made clear it is reviewing year. Mr Guzzetti, a former

hank, has made a formal approach to Banco Ambrosiano Veneto, a large private-sector bank also based in the rich industrial north, about forging a strategic alliance. The proposal, if successful,

could lead to a merger which would create one of the country's largest hanking groups with total deposits of 1.250,000hn (\$153.5bn). Cariplo's approach

Ambroveneto is part of an series of intense behind-thescenes manoeuvres in the Italian banking system, driven hy an urgent need to restructure. modernise, consolidate and privatise in the face of growing international competition.

hle foundation which controls Cariplo, said last week that the bank needed an alliance with another strong north Italian banking group, as well as a link with foreign institutions.

Ambroveneto, in which the French group Crédit Agricole owns a 29 per cent stake, is widely seen as Cariplo's preferred partner, although Banca Commerciale Italiana is also considered a possibility.

The recent Banco di Napoli takeover by Banca Nazionale del Lavoro and the INA insurance group has also changed hasis of existing ties hetween Italian hanks and

its stakes in both INA and the IMI medium-term bank in the light of the changes in the shareholding structures of italian banking institutions.

The Milan-hased savings wanted to strengthen its presence in the north after the losses it has incurred in southern Italy. The restructuring and write-downs of its southern operations are expected to lead to a sharp fall in Cariplo's net profits for 1996. These are expected to amount

to barely L8bn, compared with L341bn in 1995. Although tha savings bank

Christian Democrat president of the Lombardy region, said he favoured privatisation initially through a strategic alliance rather than a stock market flotation. A first attempt to bank also emphasised it float Cariplo was abandoned in 1994 because of poor market

conditions. Cariplo's approach to privatisation reflects the current

equity makes them unattractive sell-off candidates. The banks are also reluctant to abandon old ways of doing

business and are therefore seeking alliances with friendly partners before considering going to the open market. Most bankers now expect the pace of privatisation to speed up after languishing for the

hanks, whose low return on

Treasury urged, Page 3

Unilever seeks \$8bn from speciality chemicals sale

By Roderick Oram in London and Gordon Cramb

Unilever put its speciality mated. chsmicals husinesses up for sale yesterday, intending to deploy the £5bn-£5bn (\$8.2bn-\$9.8bn) of proceeds to bolster its global activities in food and personal products.

The most radical realignment of the Anglo-Dutch company in its 67-year history was well received by investors frustrated by the group's sluggish growth in recent years. The shares closed ahead about 5 per ceot, up 78%p at 1,471%p in London and Fl 17.9 at Fl 331.3 in Amsterdam.

"Now there is no place for FitzGerald, chairman of the UK arm of Unilever. "Now ing of what this company is The surprise announcement

about potential buyers of the

World Trade News

the group could have up to £10bn to spend, analysts esti-

Unilever's speciality chemicals portfolio includss National Starch, the world's leading industrial adhesives maker, Quest, a leading fragranca and food ingredient supplier, Unichema, the world leader in oleochemicals, and Crosfield, an inorganic chemicals producer.

Many of the world's biggest chemical companies are expected to be among hidders for one or all of them. Speciality chemicals is one

of Unilever's best husinesses, last year accounting for about people to hide," said Mr Niall 13 per cent of its profits and generating an operating margin of 14.1 per cent, Mr Morris there will be clear understand- Tabaksblat, chairman of Unilever'a Dutch arm, said. But the business was capital-

intensive, and "when we

triggered a flood of rumours brought it under our banner

chemicals business and targets there would be greater cross-

sumer goods. Adding debt to products side, Mr Tabakshlat the cash proceeds of the sale, explained. Only a small the group could have up to minority of sales are to Uni-

Unilever decided it had to double its scale in the sector at a time of "frantic" rationalisa-tion in the industry or quit. It expected to get a better price now rather than wait until rationalisation had run its course.

Potential investment targets for Unilever include some of the biggest and most successful names in food such as Heinz, Camphell's Soup and CPC, analysts said. All of them have the hall-

mark Unilever is seeking: food products to sell in rapidly developing markets in central and eastern Europe, Asia and Latin America. "The trick is to get hoth

sides of the bargain right," said Mr David Lang, an analyst with Henderson Cros-

Double trouble takes shine off in the 1970s wa thought Unilever, Page 20, Lex, Page 12

Unilever might hunt in con- linkages" with the consumer CONTENTS Gold Markets international 14,16-18 Int. Bond Service Managed Funds 25-27



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EUROPEAN NEWS DIGEST

were needed for it to be passed.

Setback for

Slovak PM

The Slovak government of Prime Minister Vladimir

Meciar suffered a rare and potentially destabilising

setback yesterday when parliament failed to pass a law

that critics said would have imposed severe restrictions

on freedom of speech and opposition political activities.

The law was a watered-down version of an earlier

measure on "protection of the republic" that President

Michal Kovac refused to sign into law and returned for

amendment. The measure garnered 69 votes, but 72 votes

Three MPs who abstained are members of the Workers

party, a junior partner in Mr Meciar'a nationalist-populist

coalition. The move, reflected growing tensions within the coalition over economic and privatisation policy rather

than ideological objections. The measure, a brainchild of

the Slovak National party, a far-right coalition member,

French local authorities to cut debt

By Andrew Jack in Paris

reduce their debt in real terms this year, helping to cut the country's budget deficit and boosting efforts to qualify for the proposed European single currency, a leading lender to the public sector said yes-

Mr Pierre Richard, chairman of Crédit Local de France, which recently merged with its Belgian counterpart to form the group Dexia, said debt levels were falling the considerable potential to

Serbia

passes law

conceding

opposition

By Guy Dinmore in Belgrade

Serhia's Socialist-dominated

parliament last night passed

a law reinstating opposition

victories in local elections

after more than 11 weeks of

The pro-democracy coali-

tion Zajedno (Together) boy-

cotted the session, while the ultra-nationalist Serbian

Radical party tried to delay

the law's passage, arguing it was unconstitutional. How-

ever, the law was pushed

through by the large coali-tion dominated by President

Slobodan Milosevic's Social-

Analysts aaid mass pro-

tests across Serhia, com

bined with international and

financial pressures, had forced Mr Milosevic to

reverse his annulment of opposition victories.

The law was introduced in

acceptance of a report by the

Organisation for Security

and Co-operation in Europe,

which said Zajedno had won

majorities on November 17

last year in 14 cities, includ-

ing the capital, as well as

eight Belgrade municipali-

ties. A parliamentary com-

ment by the opposition claiming victory in two addi-

Parliament also ratified a

government reshuffle which

included establishing a min-

istry for economic restruct-

uring to deal with privatisa-

A new information minis

ter, Mrs Radmila Milenti-

before the end of the year.

could take over a week.

media. Mrs Pesic said.

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tional municipalities.

mittee rejected an amend-

anti-government demonstra-

victories

in Crédit Local's annual analysis, Mr Richard said local authorities French local authorities plan to would add just FFr10hn (\$1.8bn) to their debt levels; they could, however, borrow up to an additional FFr25hn without jeopardising France's ability to meet the Maastricht criterion for monetary union whereby the government's budget deficit must be no more than 3 per cent of gross domestic product.

Aggregate operating receipts by local authorities will rise 3 per cent to FFr647hn this year, while resources from investment including state grants and borrowings will remain almost unchanged from last year at FFr112bn.

per cent to FFr444bn, while reimbursemeots of existing deht will increase 9 per cent to FFr63bn and debt servicing charges will fall by nearly 8 per cent to FFr51bn.

The figures cover the budgets of France's 60,000 communes, departments, regions and other political institutions and related organisations, which have played a growing role in the national economy over the past few years after reforms designed to decentralise power from Paris.

Mr Richard warned that local authorities were "committing a strategic error" hy turning to

seeking outside finance for investment projects.

year will rise hy 7 per cent, above the pace of growth of the economy for the seventh year running. Mr increased frustration from companies and households.

He said that the brake on investment was largely the result of political, administrative and "aven psychological" factors rather than any financial handicap, notahly given tha reduction in the past few months of interest rates.

He argued that economic growth

Management costs will rise by 4 increased taxation rather than would be around 2 per cent over

 Mr Louis Gallois, head of the Overall, local taxes during the French state-owned SNCF rail company, said yesterday he expected the organisation to make a 1997 loss of FFr2hn, rather than Richard said this risked triggering FFr15bn as expected before the government's rail reforms were cleared hy parliament, writes David Owen in Paris.

Under the reforms, the government is to take over FFr134bn of the company's debts and future responsibility for rail infrastructure. Mr Gallois compared tha transfer to a lead weight that had

has been heavily criticised by civil rights groups, church leaders and western governments. Vincent Boland, Prague Rise in EU cross-border deals The number and value of cross-border deals within the European Union rose to record levels in 1996, the specialist publication Mergers and Acquisitions Monthly said yesterday in its annual review. "The EU mergers and acquisitions market is likely to see the prevailing high

levels of activity continuing not only in 1997, but in the years beyond that," the report said. US companies were the most voracious huyers last year when a total of 1,994 deals touched a total value of £64.80m (\$105.62bn), in 1995, there were 1,901 European takeovers,

North American companies snapped up 460 European outfits with a combined value of £15.7bn last year. Swiss companies came in second place in terms of the value of their cross-border acquisitions and they invested £7.6bn in

EU companies, the specialist publication said. But in terms of the number of cross-border acquisitions, British companies were the second most active group behind their US counterparts. British companies purchased a total of 229 EU companies with a combined value of £6.1hn. British companies were by far the most sought after commercial property. Overseas companies purchased 391 British companies with a value of £23.4bn

Michelin faces EU inquiry

The European Commission is examining the sales practices of Michelin, the French tyre group, because of suspicions that it is abusing its dominant position in France and some other EU countries to impose unfair conditions on its dealers.

A Commission official said the probe centred on Michelin's rebate system for tyre distributors. In the early 1980s Michelin was found gullty of applying a rebate system for dealers in the Netherlands over such long periods that the dealers were hindered from selling products from other tyre manufacturers. "We are looking to see whether similar practices are taking place today," said a Commission official. Emma Tucker, Brussels

Albanian emergency urged

The Albanian government yesterday asked parliament to impose a state of emergency in the southern Albanian town of Vlore, where three people have died in a week of anti-government rioting.

Violence flared again yesterday as 30,000 people attended the funeral of a man killed on Monday in the worst unrest to affect Albania in the wave of protests sparked by the collapse of get-quick-rich pyramid investment schemes. An angry crowd set fire to the local headquarters of the ruling Democratic Party in a working-class district of Viore.

"The situation in Viore is extraordinary. It calls for extraordinary measures," Prime Minister Alexander Meski said on national radio.

Many people accuse the government of collusion with hose who ran the fraudulent funds or of failing to act i time to control the schemes. The government has denied the allegation and accused the opposition of fanning

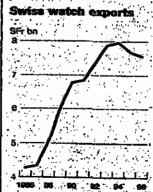
Further killing blamed on Eta

A husinessman was shot dead during a street carnival in the Basque town of Tolosa yesterday, the third killing blamed by the government on Eta separatists in two days This week's murders in different parts of the country present the biggest terrorist challenge to Spain's centre-right government since it took office nine months ago. Basque terrorism has now claimed five deaths since the beginning of the year, as many as in the whole of

Mr Jaime Mayor Oreja, the interior minister, said that the resurgence of attacks would not alter the government's policy, reaffirming its stance against opening talks with Eta. "They will obtain nothing, never," David White, Madrid

German wholesale sales fall

German wholesale sales in December fell a real 3 per cent and were a nominal 2 per cent lower than a year earlier, according to the Federal Statistics Office. In 1996, wholesale sales were a real 1 per cent and a nominal 2 per cent lower than in the previous year. in the consumer and durable goods industry, December wholesale sales were 6 AFX. Wiesbo



year fell by only 1.6 per 1985 36 90 22 96 98 cent to SFr7.55bn (\$5.24bn) compared with a 3.6 per cent decline in 1995. The

turn round the fortunes of a traditional industry which in the early 1980s seemed on tha verge of extinction. Exports to Hong Kong, the biggest market for Swiss watches and watch parts, fell for the second year running, but this was offset by continuing strong exports to the US, tha second higgest market, and Japan, where exports rose by 12 per cent, to SFr762m

Zurich, said the figures underlined the shift away from expensive gold watches, where exports fell by 5.9 per cent to SFr1.99bn, and towards steel watches, where exports rose by 24.5 per cent in value, and common metal watches (up 26.2 per cent). William Hall, Zurich

Boost for Spain's Emu target hopes

By David White in Madrid

Spain's hopes of meeting the two most crucial qualification targets for the European single currency were boosted yesterday by a report from

However, its predictions leave Spain close to the borderline on both counts. Inflation is expected to fall just within the target range, and the public-sector deficit to end the year fractionally above the 3 per cent of gross domestic product set as the objective for the euro's

in their half-yearly report, the group of seven experts forecast that inflation, meaaured year-on-year, would fall to 2.6 per cent in Decem-ber compared with 3.2 per cent at the end of 1996. Average inflation should come down to 2.7 per cent, they said, compared with 3.6 per cent last year.

This would be narrowly within the 2.8 per cent rate which they reckoned would be the qualifying limit - a 1.5 point margin over the three performers. But they (\$990m) ovarrun in last well above the Emu target of in tha last quarter to a year-warned that Spain could year's social security deficit, 60 per cent, but is expected on-year rate of 2.5 per cent.

miss the target if there were offset by a lower than expecstrong upward pressure on

They forecast that the pub-3.1 per cent of GDP, describing this figure as "a de facto fulfilment of the convergence criteria". The cantre-right govern-

ment claims it succeeded in keeping last year's deficit as planned to 4.4 per cent of GDP, compared with a revised figure of 6.6 per cent for 1995. This was in spite of

ted shortfall in the central overnment hudget.

The panel said the budget lic-sector deficit would fall to performance was significantly halped by falling interest rates, which produced savings equivalent to 0.6 per cent of GDP.

The government is counting on a lenient application of monetary union conditions for public debt. Spain's deht stood at 69.3 per cent of GDP at the end of last year, compared with a planned average of the EU's best an estimated Pta140bn level of 67.5 per cent and well above the Emu target of

The panel of forecasters

saw economic growth rising to 2.9 per cent this year, based on strong investment and a long-awaited recovery in private consumption. Their 1996 growth estimate of 2.2 per cent, slightly below government expectations, was in line with provisional figures published yesterday by the Bank of Spain in a quarterly economic report.

The bank said growth was reckoned to have picked up

Ukraine

sell debt

to German

Ukraine is trying to sell

several German commercial

banks its rescheduled deht,

mostly for Russian and

Turkmen energy deliveries,

that comes due at the end of

The sale would alleviate

pressure on Ukraine's for-

elgn currency reserves,

which would otherwise be

used to cover the first por-

tion of the \$1.4bn debt plus

interest payments due this

The country's central hank

wants to protect its reserve

position as Kiev must for the

time being make do without

an International Monetary

Fund programme or other

fresb western credits. Slower

than anticipated progress of

the 1997 budget and a related

legislative reform package

through parliament has held

up agreement on a new

Ukrainian leaders say the

budget, which would free the

western aid the country

needs to meet its financial

obligations without printing

money, is unlikely to be

passed before the end of

March. Mr Viktor Yush-

chenko, central bank gover-

nor, said yesterday the gov-

ernment has discussed the

deht sale - which would

involve up to \$350m - with

Deutsche Bank and others

The attraction for the Ger-

man banks, which play an

active role in the former

USSR, would be buying

state-to-state deht at a dis-

count, giving them further

exposure to the competitive

Continuing economic sta-hility in Ukraine has

attracted considerable west-

ern capital, which accounts

for roughly a quarter of the outstanding debt of 2.1bn

hryvnia (\$1.1hn) sold on the

treasury hill market. Total

external debt is around \$9hn.

investors are also eager for the \$1.4bn in bonds issued in

1995 to cover outstanding

debts to Gazprom, the Rus-

sian gas conglomerate.

These boods are not yet

available on the secondary

An IMF official welcomed

the moves to diversify the

debt portfolio by bringing in

private banks, whose involvement reflects recent

confidence in the Kiev gov-

ernment's economic policy.

Mr Yushchenko, who was

reconfirmed for a second

four-year term in office last

week, said his inflation tar-

get for 1997 was 25 per cent, compared with 38 per cent

last year. But analysts say

the absence of an IMF pro-

gramme could soon test the

central bank's low inflation

and stable hryvnia policies.

The bank has already inter-

vened heavily on the cur-

rency exchange market, dip-

foreign reserves.

market.

he would oot name.

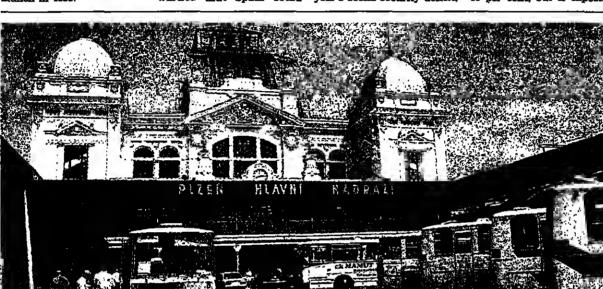
Ukrainian market.

\$2.5bn IMF loan.

tries to

banks

By Matthew Kaminski



Coaches ontside Prague's Hlavni Station bear witness to a growing preference for alternatives to rail travel

Czech rail peace merely papers over the cracks

Job and track cuts are still unresolved, writes Vincent Boland

jevic, was also appointed control of the media is **¬** be compromise that expected to be the next batended a damaging tleground between Mr Milos-Czech rail strike at evic and the opposition the weekend bas papered ahead of parliamentary and over the cracks increasingly presidential elections due evident in the social consensus that marked the coun-Mrs Vesna Pesic, head of

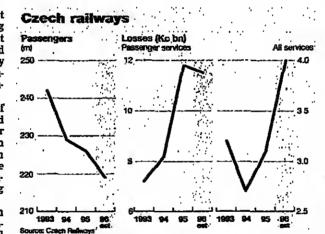
try's economic transition. the opposition Civic Alli-But the central issue of ance, said Zajedno would the dispute - job cuts and call off its daily protests only line closures in return for after the law came into fresh investment and a plan effect and city councils were for the future - has not been resolved. It is likely that the in their hands: this process threat of disruption will con-Zajedno would still hold tinue, putting a continuing strain on that consensus. demonstrations to press its One feature of the Czech

other demands, including an end to censorship over state transition to a market economy has been the low level Political sources said Mr of industrial unrest, but that Milosevic, Serbia's strongis partly because restructurman for nearly 10 years, had ing of state-run monopolies been weakened over the past has not been addressed. three months. "Mr Milosevic Some utilities auch as

is losing his supporters," water, heating and energy said Mr Marko Nicovic. a bave been brokeo up and senior official in the Yugopartly privatised, and slav United Left (YUL), part restructuring is being carried out with varying of the ruling coalition. Mr Nicovic said he expected a degrees of success under faction in the centre of the market pressures. Early job Socialist party to hreak losses in these areas were away and said he intended absorbed partly in the service sector.

But attempts to privatise THE FINANCIAL TIMES
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69 156 850, Fax ++49 89 596 4481, Represented in Frankfurt by J. Waher Brand,
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Geschäftshere and in London by David
C.M. Bell, Chairman, and Alan C. Miller,
Deputy Chairman, Shareholders of the
Financial Times (Europe) Geslet of the
Financial Times (Europe) (Geslet o parts of the extensive rail network have not been successful. Officials at the transport ministry and Czech Railways say they have watched the UK's Deputy Chairman, Shareholders of the Financial Times (Europe) GmbH are The Financial Times (Europe) Ltd. London and F.T. (Germany Advertising) Ltd. London. Shareholder of the above mentioned two companies is: The Financial Times Limited. Number One Southwark Bridge, London set 1817. experiment in railway privatisation with interest but snch a solution would be politically unacceptable.

Whatever its future ownerthe cost of restructuring Czech Railways, the country'a higgest employer with



higher than resbaping other public services such as education and health, where sporadic industrial action is also taking place.

The strike bas focused attention on the poor financial state of Czech Railways. Passenger numbers fell from 242m in 1993 to 219m last year as more people travelled by car, pushing losses up from Kc7.1bn (\$254.4m) to an estimated Kc11.5bn before government and managesubsidies, which were cut from Kc6bn to Kc5hn.

Meanwhile, the state of trains and tracks has been deteriorating; workers claim safety is being compromised. One striker returning to work at the weekend that officials would develop claimed that spare parts to a long-term "concept of repair busy routes have to transportation policy". be taken from under-used tracks, such is the lack of

ship, observers agree that investment in the network. 101,000 workers, will be losses, though hopes of stay- be added while the ecocomy. Swiss style rail system.

ing in the black this year may have be dashed by the strike. Czech Railways might be forced to compensate customers - especially the mining. steel and chemical in the past few years, mainly industries - that rely on rail

transport, for losses incurred during the stoppage. The future of the rail network was given a thorough airing during the atrike, though the gap between the remained wide, despite the public handshakes that

accompanied the ending of the dispute. What clinched the settlement was a pledge "We were told it would be

prepared as soon as the transformation of the econ-The company's freight omy was completed," said operations were profitable in Mr Jiří Kratochvil, deputy 1995 after some years of head of the rail union. But, ate a new policy despite promises made over the past three years. But it appears clear that, whatever the sbape of the

had started to recover, no

moves had been made to cre-

new policy, jobs will have to be cut and lines have to close, against opposition from the rail union, which is probably the most militant union in the country. Even some union members

agree the network is overstaffed. The strike was sparked in part by management proposals to address this, with the possible axing of up to 40,000 jobs over three years, adding more than one-fifth to the present national unemployment

Union leaders say thousands of jobs have been lost through retirement and other voluntary means. They say further cuts would damage services.

In an attempt to boost revenues. Czech Railways has asked the finance ministry to approve a 40 per cent rise in fares this year. This could go some way to easing its ficancial problems, but could also deter passengers. Though fewer Czechs are

choosing to travel by train. they are proud of their railway network, believing It to be oo a par with Switzer-land, though without the spectacular scenery.

However, as the events of the past few days have illustrated, neither the Czech taxpayer nor the Czech traveller can really afford a

Czech fund group probe denied

Bureau, the stock market's was planned. regulatory body, said yesterday it was not currently carinto PIAS, a leading asset on the interview. management company.

"An audit within PIAS can

tion," it said.

an investment fuod man-

The Czech Securities of trading practices at PIAS rently under way, and an proposed investigation was rying out an investigation Czech agency reports based

in an interview in yester- take place oow or at any in Mr Veverka's name. He had found no evidence to ping into 3bn bryvnia in day's Financial Times, Mr time, as in any other invest- was abroad yesterday and back up the complaint.

By Vincent Boland in Prague Jan Veverka, head of the ment company or invest- not contactable. in the interbureau, said an investigation ment fund. No audit is cur- view, Mr Veverka said the audit for 1996 has not yet The hureau yesterday beeo finalised and therefore tion" uncovered during the issued a statement denying it could not have been taken bureau's investigation of a as grounds for any investiga- complaint by an investor in

based on "serious informa-The statement was issued aged by PIAS - the bureau

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Mr Heinric

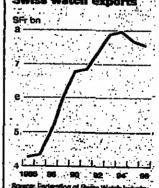
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per cent lower than a year earlier in both real and **ECONOMIC WATCH**

Swiss watch downturn ends



The two-year downturn in the watch industry of Switzerland, tha world'a higgest producer of clocks and watches, appears to have ended. Exports by watchmakers, which had fallen hy 4.7 per cent in the first half of 1996, rose by 6 per cent in the final quarter of the year, according to figures from the Federation of tha Swiss Watch Industry. As a result, exports for tha full

recent decline in the value of the Swiss Franc has helped

Mr Frederick Hasslauer, of Bank Sal Oppenheim in

NEWS DIGEST

SETNE DAY FEBRUARY

Michelin faces EU inquin WELLEY.

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Further killing blamed of

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TV football loss angers 5m Italians

By Robert Graham in Rome and Neil Buckley in Brussels

Pre-match fever turned to political polemic in Italy yesterday after 5m Italians realised they would be denied the right to see their the game against Italy is national football team take also restricted. on England live in tonight's World Cup qualifying game

at Wembley. Television and radio rights in Italy for the match were awarded last December to Mr Vittorio Cecchi Gori's Telemontecarlo (TMC) - hut his two channels cover less than 80 per cent of the national territory.
The Italian consumers

TMC for depriving viewers match last December. of their national right to watch the Azzurri, as the national squad is known, and Mr Walter Veltroni, the deputy premier and sports minister, was obliged to try to broker a deal yesterday with Mr Cecchi Gori and Mr Enzo Siciliano, the head of Rai, the state broadcaster.

The Italian row comes amid beated debate in Europe over the role of public service television and the market place in hidding for sports rights. The Spanish government

is planning draft legislation which would prevent companies running "pay-per-view" television services from obtaining exclusive rights to hroadcast football

place an EU-wide legal framework to prevent major sporting events becoming the exclusive preserve of pay-TV channels.

England fans' live view of

ered live on BSkyB'a Sports Channel, to which only 4m bonseholds subscribe, although many more supporters will watch the game on big screens in crowded pubs.

Mr Cecchi Gori easily outbid the Rai and Mr Silvio Berlusconi's three Mediaset channels for the television association has attacked and radio rights for the

Most of the unfortunate fans unable to receive TMC are in tha southern region of Calabria and the islands of Sardinia and Sicily. Yesterday hectic discus-

sions were taking place to find some sort of compromise. These ranged from trying to find the technical means to let Rai transmit to those areas of Italy not covered by TMC, to a deferred showing by Rai.

The blame for the mess rests between parliament and Rai. Parliament bas beec unable to agree on legislation to ensure that TMC enjoys nationwide coverage. At the same time, since losing out in its bid to continue covering Italian league soccer. Rai has been too proud The European Union is to deal with Mr Cecchi Gori.

Russian army, Mr Aslan Maskhadov, former chief of staff of the Chechen separatist forces, will today be formally inaugurated as president of the breakaway Chechen republic.

As the agonising conflict between Russia and Chechnya has shifted from war to diplomacy, the inauguration The match is being covbas become the newest weapon in Chechnya's drive

to win full independence. But international recognition of an independent Chechnya is a development the Kremlin, humillated by its military defeat at the hands of Chechen guerrillas, is datermined to thwart so far with success.

No official foreign govern ment delegations are expected to attend Mr Maskhadov's inauguration, although some of the Kremlin's most troublesome bêtes noires. including Mr Alexander Lebed, will be there.

The failure to attract official foreign visitors is likely to be a disappointment for the Chechens but, in their effort to build an independent state, the biggest sticking point is likely to be the economy, not diplomacy. .

The two-year war with Russia has transformed Chechnya into the sort of post-Industrial wasteland normaily encountered only in science fiction movies. The relics of a modern, twentieth century society are there: high-rise apartment buildings with plumbing, electricity, television sets and videorecorders; a public transport



Battle for survival shifts to economy as President Maskhadov prepares to take office

Chechnya wages war on wasteland

Aslan Maskhadov (above) - inaugurated as Chechen president today, but no foreigners are likely to be there

modern urban comforts have collapsed, leaving Chechens living a lifestyle of a previous era, in the wreckage of backyards. the modern one.

Thousands of residents of Dzhokar-Ghala, the capital formerly called Grozny, still live in high-rise apartments. but collect unpurified water from opeo pipes at the side three oil refineries. Last of the road. People drive cars but, apart from a few traffic lights, the streets are dark and the only coosistent Soviet era capacity.

system; road-side petrol sta- source of fuel is private roadtions. But most of these side veodors, who sell buge glass jars of lime-coloured petrol produced in bomemade refineries in their

> Even the crippled remains of Chechnya's old, industrial infrastructure are suspended in this economic limbo. Mr Baudin Khamidov is the manager of Dzhokhar-Ghala year, they refined only 120,000 tonnes of crude oil. less than 10 per cent of their

deformed environment the crude oil refined in the which is a sad parody of backyards of the roadside Marx's dream of a cashless economy. "We live today len the oil from us, they can only because we pay for sell petrol and diesel more nothing - we do not pay for crude, we do not pay for

electricity, we do not pay for

steam, we do not pay our

taxes, we do not pay our

workers," Mr Khamidov mournfully explains. in turn, the refineries are not paid by their customers. Worse yet, the refineries,

They operate in a them, are the chief source of entrepreneurs. "Having stocheaply than we can." Mr Khamidov says.

Some of Chechnya's more starry-eyed statesmen bope this frail oil industry, which in the 19th century ottracted British entrepreneurs whose Victorian homes form one of Dzhokhar-Ghala's most elegant suburbs, will be the and the pipelines leading to hasis of the region's eco-

The most ambitious scheme, batched with advice from Mr Adnan Khashoggi. the Saudi Arabian financier, and Mr Jacques Attali, former president of the European Bank for Reconstruction and Development, is a 53bn project to build a pipeline from the Caspian Sea region and central Asia to Black Sea and Mediterranean ports - all, of course, via Chechnya.

It is hard to see such a grandiose project coming off. A more modest, but more plausible, source of economic renewal seems to be the unquenchable entrepreneurial zeal of individual Chechens.

Even in the rubble of Dzbokhar-Gbala, Chechens have set up thousands of small businesses, from oneroom tea shops, to stands selling fresh caviar in the bazaar and "Cbecben Aerospace Rommunikation", two hrightly lit sbops offering satellite telephone connections. Internet links and computer services 24 hours a day. It was businesses like these, and the lack of import barriers, which succoured Chechnya before the war with Moscow, when the region prospered as a de focto duty-free import-export zone on Russia's southern flank.

As be assumes the presidency today, Mr Maskhadov will have to hope that this energy will enable Cbecbens to create a grassroots economy of their own and help them rebuild their country without Russian help,

Chrystia Freeland

Talks start on reform of Italian state

By Robert Graham

Long-delayed discussions on can be reached in a transparinstitutions of the Italian motives". stats got under vesterday amid hopes that the national interest would be placed above party poli-

Discussions will focus on such as issues as strengthening the powers of the prime minister and his direct election: making the two houses perform separate functions to end the current time-wasting bi-cameralism; and the relationship of the judiciary to the legislature.

The first session of the special 70-strong parliamentary commission was inaugurated by the chairman, Mr Massimo D'Alema, leader of the Party of the Democratic Left (PDS).

Mr D'Alema, whose party is the dominant partner in the centre-left government, has staked his credibility on pushing through reforms to modernise the state and make government work better in the interests of ordi-

nary citizens. Reform of the 1948 constitution has been talked about for more than a decade; bowever, all such efforts have foundered on a mixture of political inertia and in-fighting aimed at protecting vested interests.

Parliament agreed last July to press ahead with a commission to draw up proposals, but it has taken six months of hard bargaining to get things started.

Mr D'Alema observed pointedly yesterday: "In our country there is a strange sentiment whereby everyone wants reforms, but any deal is viewed with suspicion. I.

on the other hand, believe in agreements and that they overhauling the creaking ent way without ulterior

> In the past two weeks. M Silvio Berlusconi, leader of own 84.5 per cent of it. the right-wing opposition, has dropped his reservations about the commission. This has led him to endorse Mr D'Alema's chairmanship and the two leaders have established an informal understanding allowing them to work towards a common goal of reform.

The nnderstanding between the two has caused considerable friction with Mr Berlusconi's main ally, Mr Gianfranco Fini, head of the right-wing National Alliance (AN). AN showed its warlness of the commission'a brief hy refusing to vote for Mr D'Alema.

Equally, some politicians in the ruling centre-left alliance have voiced concern over the implications of a cross-party deal between Mr D'Alema and Mr Berlusconi.

The hardline marxists in the Reconstructed Communism (RC) party have threat-ened to undermins the commission if Mr D'Alema gets too close to Mr Berlusconi. Underlying these concerns

is a fear that cross-party co-operation on constitutional reform could lead to the emergence of a different government majority and a consequent change in the premiership. The commission must con-

clude its work by the end of June. Mr D'Alema said yesterday the first months would be taken up purely with discussions. Agreements on individual proposals would only be sought in May and June.

Treasury urged to buy Bank of Italy

The Italian Treasury was yesterday urged to transform the ownership of the country's central hank by buying out the banks and savings institutions

The prestigious Istituto Ugo La Malfa in a report on the country's banking systsm said that this would also help reinforce the weak asset base of the country's publicly owned banks at a time when privatisation was an increasingly central

Yesterday's study estimated the notional value of the banking institutions' combined stake in the central hank at L38,212bn (\$23.3bn), based on the Bank of Italy's 1995 balance sheet with nominal capital of L300m, reserves of L9,178bn and L35,503bn in funds to back gold reserves.

The biggest shareholder is Cartple with 10.35 per cent; savings banks account for 56.24 per cent; and commercial and merchant banks own 28.26 per cent. The remainder is owned by insurance companies and Inps, the state pensions

In most cases the shares are written down as assets with a nominal value. But based on the central bank's 1995 balance sheet, the report showed, Cariplo's stake would be worth L8,750bn, close to the value of its current net assets of L10,453bn. The troubled Banco di Napoli's share would be worth L2,862bn.

The study recognised it would be difficult to establish a realistic price tag on these shareholdings since the circumstances were unique.

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OBITUARIES

The President of the Court of Justice of the European Communities, The President of the Court of First Instance of the European Communities. The Members and the Staff of the Court of Justice and of the Court of First Instance

> deeply regret to announce the death 6 February 1997 in Bonn (Germany)

Mr Heinrich KIRSCHNER

Judge at the Court of First Instance

Developing nations are being targeted by tricksters who want to use their sovereign status to cheat investors, which issue guarantees according to a leading international monitor of commercial frauds.

Mozambiane is the latest country to he approached by promoters of a non-existent Sovereign Nation Infrastructure Private Sector (Snips) International Chamber of sums of \$500m or more will Commerce'a UK-based Com- be available to fund infra-

The CCB says Snips "promises much and delivers little" and poses the threat of bankruptcy to nations eral Pacific island nations have already fallen prey to

Snips and the similar "prime bank instrumant" frauds are estimated to steal \$10m a day, says the CCB. The countries are told that

the scheme.

Mauritius: learning from the Dodo

structure projects, develop tees are sold to unwary Nauru was forced to settle in small businesaes or repay investors at deep discounts long-term capital debt.

say will never be cashed and pay a one-time fee of access to loan facilities.

with the apparent status of The scheme involves the sovereign debt. Promoters nation nominating banks to sometimes get themselves issue guarantees on its appointed honorary consuls - which promoters to enhance their image as government representatives. The CCB notes that guar-

\$50,000 to the finance pro- antees issued on bahalf of vider. The promoter tells the Vanuatu represented five nation the guarantee will be times its annual overseas used as collateral to gain earnings. The Cook Islands and Marshall Islands had by the head of state, a Although the nation is succeeded in revoking guartold the guarantee carries no antees worth \$1bn and tion and atanding could risk or exposure, the guaran- \$100m respectively, while be tarnished even if it

its attempt to recover \$60m. In most cases, the CCB says, the language is so muddled and incorrect that the guarantees are unlikely to have any legal standing; it

describes them as "worthless

paper." It is not clear, how-

ever, that every court would take this view. Moreover, since the guarantees are typically signed country'a financial reputa-

Annual % change in CP

Although the latest

approach, direct to the Mozambican president, came from a South African company, the CCB saya "in many cases the bankers and facility managers are the same - one in the US and the other with offices in the UK." The language in documents was similar in all cases, the CCB said. No indication is given as to the identities of individuals and trust funds supposedly fin-

Britain, slashing a bloated civil ser-

vice, abandoning a collective wage

bargaining system that rewards

The unease bas expressed itself

rency last year experienced some

dramatic falls, a measure of the

maintain the momentum for three

"The current situation is untena-

anxiety over the economy.

accused of incompetence.

wasted year.

\$10,000 (£6,100) by the year 2005,"

says one executive. "But we need

decent management, politicians

Stals warns on rand's appreciation

Inflation threat dashes hopes

of early cut in interest rates

By Roger Matthews

The sharp rise in the value of the rand this year reflected "the quite dramatic change" in South Africa's undarlying economic posi-tion, Mr Chris Stals, governor of the country'a reserve

bank, said yesterday. But he warned that the rand's appreciation could be excessive, and that the continuing threat of inflation offered little prospect of an early cut in interest rates. "There is a lot of optimism

in a vigorous dehate over the that 1997 will provida a strength of the rupee. Traditionally return to overall financial allowed to depreciate gently stability for the South Afriagainst the dollar, the island's curcan economy," he said. How-ever, this would be against a background of a growth rate likely to be lower than last year's estimated 3 per cent, ble," said a stockbroker. "We can and further joh losses

The most important turnto five years, hnt then we need to around had been in the currestructure the economy. That rent account of the balance takes tremendous political courof payments, said Mr Stals. On a seasonally adjusted But there are few aigns of the annualised basis, the deficit required political leadership. Thirpeaked at about R15bn teen months after wresting control (\$3.4bn) in the second quarfrom Sir Anerood Jugnanth, Mauriter of last year, before declining to R8.5bn in tha tius' veteran leadar, Dr Navin Ramgoolam's government stands third quarter, and less than R5bn in the fourth quarter."

It got off to a poor start last year The R1.5bn rise in tha gold and foreign currency with a finance minister who alienreserves to R11.76bn during ated the business community and drafted a hugely unpopular budget. January confirmed how dra-While the new finance minister matically the situation had and budget have been welcomed, changed. "The quite spectacthe prospect looms that Mr Paul ular appreciation of the rand Berenger, the deputy prime ministhis year, which began to be ter, may quit the coalition and take seen in October, could howparty into the opposition. As ever be excessive, just as its political tensions simmer, private decline last year was an entrepreneurs, their order books over-reaction," he said. "But it is the markets which will full hut fretting over the future, chafe at the lost opportunities of a dictate its level." The rand, which has appreciated by nearly 9 per cent against a "With good planning, we could e per capita incomes going up to basket of currencies since

November, eased against the

remarks, to close in Johan-

nesburg at R4.44, a fall of

R0.03 on the day.

US dollar following Mr Stals'

Mr Stals also stress the fight against inflation had to be maintained despite

increase in consumer prices being the lowest since 1972. During the final quarter of last year the annualised rate had accelerated again to 11.6 per cent, and the full impact of the rand's earlier depreciation had still not been felt, he said.

last yaar's 7.4 par cent

With the increasa in money supply continuing at the unacceptably high level of 14 per cent last year, there was little scope for any relaxation of monetary pol-

Mr Stals wanted to see in bank credit and monay supply before considering a cut in interest rates. "It will be later, rather than sooner. he said.

Tha govarnor repeated that the bank would move with caution and discretion" in the advice it gives to the government on the gradual removal of exchange con-

He complained at the "numerous and unreasonable attacks" made on the bank for not acting more decisively, but said he would not be deflected from a policy "which had never

Mauritius looks for its place in the sun

The island must reinvent itself to survive the passing of protectionism. Michela Wrong reports

The lesson of the Dodo,

is clear, adapt or die.

It is a lesson the Island

the Mauritian national symbol

ow appropriate that Mauri-tius should have cbosen the dodo as its national symbol. A sitting target, the flightless bird was exterminated by Dutch settlers on the Indian Ocean islands in the 17th century. The lesson was clear: adapt or die. It is one Mauritius has taken to beart.

With no natural resources to boast of, apart from its azure beaches, it has nonetheless turned itself into an economic success story by cannily spotting a series of market niches and swiftly evolving to exploit them.

The question for lts 1.1m citizens now is: can Mauritlus continue to perform the same miracle of reinvention, or has more than a decade of prosperity dulled its competitive instinct?

For the nicbes on which Mauritius has built average per capita incomes of \$3,400 - equal to the highest on mainland Africa - may be about to disappear. Most were based on market protectionism but that is no longer fashionable.

The Lomé convention, which gave Mauritius preferential access to European markets, propped up its sugar industry.

An unexploited textile import quota with the US drew Indian and Chinese companies which had saturated their own national quotas to Mauritius's export-processing zone (EPZ). Local companies, tapping a well educated workforce, soon joined the race to supply the west with high-quality clothing. It was only in tourism that Mau-

ritius competed opeuly with the Lome is due to be renegotiated in 2000 and its tenets now jar with the

MAURITIUS

nations, with cheaper labour costs. are vying for Mauritius's textile At the same time, the tourism industry is approaching saturation

point, with local operators admitting the islands may not be able to year's record 487,000 visitors without suffering serious environmen-

"We are trying to identify what is going to be the next strategic resource we can build on," says Mr Mitrajeet Maraye, central bank governor. "We have to find our place in the sun."

For some, part of the answer lies on a hill overlooking the capital, Port Louis. It is there that Mauritius's Export and Development the creation of a freeport, expan-Authority (Media) has built Infor- slon of offshore banking, manufacfree trade philosophy of the World matics Park, a hangar where for-trade Organisation. Other African elgn companies specialising in emisation of the textile and sugar reminiscent of pre-Thatcherite

information technology benefit from state-of-the-art telecommunications and tax incentives.

D&H Computer Services, a British software company, was one of those lured by the prospect of high skills for relatively low wages. "The akills we need are very expensive in the UK. Here salaries are four or five times cheaper, so we can get new products to market four or five times faster," says Mr John Douglas, its director.

About 80 per cent of the building is already occupied and Media is thinking of putting up a second. Mr Chand Bhadain, Media's head, does not expect the venture to replace an EPZ that employs 80,000 people. But he believes that, along with

industries, It will form part of the transformation of Mauritius into a busy bub linking Asia to Africa.

Optimists believe that having established a solid international reputation for excellence, Mauritius can remain ahead of the pack even when protectioniam evaporates. It should now model itself on Singapore, they argue, rather than trying to match rock bottom wages offered by African rivals.

growth rates of over 6 per cent have hred exaggerated expectations. A population used to nearfull employment, free education, bealth care and subsidised foods could be in for a rude awakening. Businessmen know that if Mauritius is to thrive in the long term some tough decisions must be

But pessimists warn that annual

who know what they are doing. At the moment that's missing."

NEWS: WORLD TRADE

GE pulls out of talks |Aircraft on new Airbus engines Korean

By Michael Skapinker, Aerospace Correspondent

General Electric of the US said yesterday it had pulled out of negotiations to build engines for a 375-seat aircraft planned by Airbus Industrie, the European manufacturing consortium. because of differences over the sharing of development

GE's two large international rivals, Rolls-Royce of the UK and Pratt & Whitney of the US, said they were ready to talk to Airbus about providing engines for the aircraft, which is designed to compete with the Boeing 777 and the smaller version of

the Boeing 747. The decision by GE and Airbus to end negotiations comes amid intense discussions by aircraft and engine manufacturers over what large jets airlines are likely to need in the 21st century. Boeing last month scrapped plans to huild a 550-passenger version of lts 400-seat 747, saying there was insuffi-

cient demand for the aircraft.

patiale of France, Daimler-Benz Aerospace of Germany, British Aerospace and Casa of Spain - is pushing ahead with plans to huild two new aircraft. One is the A3XX, a 550-seater. It also plans to build the A340-600, which would stretch its existing A340 model from 300 seats to 375. Airbus says the aircraft sbould enter service in 2001. All three large engine makers are bldding to work on the A3XX. GE and Pratt & Whilney have joined

offering variations on its existing engines. Airhus decided last year, however, to talk exclusively to GE about engines for the A340-600. The existing version of the A340 is powered only by CFM engines, manufactured by a joint venture between GE and Snecma of

forces to develop engines for

the 550-seater. Rolls-Royce is

Airbus and GE said they

cations for the A340-600 engine. But they had failed Airbus - owned by Aerosto agree a financial package which would have allowed them to work together.

Analysts estimate Airbus would be able to develop the aircraft for about \$2bn. This is relatively low for a new aircraft development, because the A340-600 would be based on an existing model. GE would, however, have had to develop a wbolly new engine, at an estimated cost of \$1bn.

Rolls-Royce said yesterday that it was interested in talking to Airbus and would be able to base an engine for the aircraft on its existing technology, Pratt & Whitney said it would bave to talk to Airbus to determine what type of engine was required. But the US company said: pursuing it."

Airhus said it had not yet decided whether to talk to another engine maker on an exclusive basis or enter had agreed technical specifi- both large manufacturers.

maker in

By Michael Skapinke

Europe's leading regional aircraft maker said yesterday it was talking to four Sonth Korean companies about working together on a new 70-seat jet.

Aero International Regional (Air) – owned by Aerospatiale of France, British Aerospace and Alenia of Italy - said it was talking to Samsung, Daewoo, Korean Air and Hyundai abont the aircraft. If agreement is reached, the four Korean companies would contribute to the cost of the aircraft and build some components.

Sonth Korean companies have been searching for several years for a way into the regional jet market. Korea was excinded last year from a consortium, led by China, which plans to build a 100seat jet. Aviation Industries of China (Avic) and Singapore Technologies have agreed with Air to build a

100-seater. Samsung then turned its attention to Fokker, the Dutch aircraft maker which vent bankrupt last year. Earlier this year, however, Samsong said it was no lon-ger interested in bnying Fokker. The Korean company is believed to have lecided the problems facing Fokker would be too expensive to overcome.

Air says it wants to see the new 70-seater enter service early in the next century. It has short-listed two possible engine manufacturers: General Electric of the US and a joint venture between Pratt & Whitney of the US and Snecma of France. Air says it hopes lo sell 600 of the aircraft and is already having discussions with airlines.
The four Korean compa-

nies are also interested in participating in the development of large aircraft. They have had discussions with Airbus Industrie, the European consortium, about participating in the development of the A3XX, a planned 550-seat jet.



By Guy de Jonquieres and Stephen Fidler

The Asia Pacific Economic Co-operation forum needs to clarify this year its plans for free trade if it is to continue to develop, Dr Herminio Blanco, trade and industry minister of Mexico, an Apec member, said yesterday.

He said the issue should be discussed before leaders of Apec's 18 members which account for about half of world economic output and trade - meet in Vancouver in November.

The talks could be difficult, he said. "If you want to have a very destructive meeting, you say: What do you mean by free trade?" That is seen as a spoiler, It isation rules, and how will create lots of fights. Free trade for lots of countries has a very different

meaning," he said. land wanted Apec to develop into a free trade area, but ing ones. However, many other members, such as Malaysia and Japan, thought differently. It was also unclear whether Apec's free trade



Herminio Blanco: free trade for lots of countries bas a very different meaning

plans required China to embrace World Trade Organquickly, he said.

Apec is committed to freeing all trade and investment in the Pacific Rim region by Australia and New Zea- 2010 in industrialised countries and by 2020 in developquestions remain unanswered, including whether all tariffs would be abolished

Turning to trade agree-Blanco said it was important for US President Bill Clinton to show progress in securing fast track" trade negotiating authority from Congress before he attended a summit of north and south American leaders in Brazil in May. Such authority needed to cover Chile's accession to

the North American Free Trade Agreement. But a US mandate to push ahead with plans to create by 2005 a Free Trade Area of

the Americas (FTAA) was less urgent, because no negotiations were likely this

Dr Blanco rejected suggestions by some other governments that an FTAA, embracing the whole of the Americas, could be achieved through negotiations hetween Nafta and Mercosur, the four-nation South American trade grouping. He said such an approach would he "an insult" to

sur - a customs union with eventual pretensions toments in the Americas, Dr political union - was a different body to Nafta, which was strictly a free trade area.

The only practical approach was for all countries to agree on the disciplines for a hemispheric accord which would have to go beyond the World Trade Organisation rules - and then to agree on the terms of

Dr Blanco said work was continuing on extending Mexico's network of free trade agreements with other Latin American countries. Five were already in place with Chile, Colombia, Venezuela, Costa Rica and

Two others were very advanced: one with Nicaragua and one with Honduras, Guatemala and El Salvador negotiating together. Other negotiationa were under way. "Wa are in the process of negotiating with everyone on the continent except Mer-

All lines lead to Dublin for Compaq callers

The dialling tone will seem familiar, as will the language on the end of the line. But from the and of this year a call to the local representative of Compaq Computer in Paris or Prague or any of 12 European countries, will be routed to Ireland and answered in the

language of the caller. The deal announced yesterday, in which the world's leading personal computer company is investing \$10m to set up a multilingual pan-European customer support centre in Dublin, is just the latest in a string of investments attracted to remote locations sucb as Ireland because of advances in tele-

distribution centre in the Netherlands and a manufacturing base in Scotland, is creating 550 jobs in Ireland over the next three years, 60 per cent of them for people speaking several languages, to provide a 24-hour computer care service in up to 15

different languages. With little to distinguish the different hrands of personal computers on the mar-ket, Mr Ian Jackson, director of Compac's UK consumer Andreas Barth, Compac's and retail business, says general manager for Europe, companies are recognising Middle East and Africa, said the key sales advantages of he expected the hardware good after-care service.

Both Dell and Gateway

operations are head-quartered in Munich, with a distribution center in I£10,000 (\$15,873). Last June, IBM announced plans for 750 jobs to back up its European

> Ireland accounts for an estimated 30 per cent of the pan-European hack office tele-based services companies, employing around 3,500 people. Ireland's Industrial Development Agency estimates the sector will create more than 5,000 jobs by 2000.

in London vesterday Mr market in eastern Europe to grow by 28 per cent to \$6bn 2000 of the US have already this year, compared with a established similar 15 per cent growth rate in

by those dates and how far countries which were mem-Eizenstat warning on Cuba sanctions dispute

By Nancy Dunne in Washington

World Organisation dispute settlement panel is competent to judge US national security and any attempt to do so will only inflame sectiment against the WTO in Congress, Mr Stuart Eizenstat, a senior US trade official, said

Mr Eizenstat, US commerce undersecretary for international trade, urged a settlement of a European Union case against US Cuha nse US property, such as sanctions because it could mines and hotels, confis-"incite those anti-WTO forces in the Congress that have argued, incorrectly, that the WTO is some threat to our sovereignty". Mr Eizenstat was speaking

during a joint appearance with Mr Hugo Paemen, the EU ambassador, at a confer-Trade ence in Washington sponsored by the Centre for international Policy, a liberal research hody. The EU has been vigor-

ously pursuing the case

despite the US contention that its sanctions against on Friday, and it is not yet Cuba, under the Helms-Burton law passed last year, are a political dispute, not a trade case. The Helms-Burton law allows Americans to sue foreign companies that cated after the Cuban revolution in 1959. President Bill Clinton bas suspended this provision. In addition executives can be denied visas to

pean trade commissioner. has sought to break a procedural deadlock by asking Mr Renato Ruggiero, head of the WTO, to nama a dispute settlement panel. The EU says it must defend the rights of lts citizens to travel freely. This is expected to occur

clear if the US will try further blocking action. WTO officials are concerned that the case will undermine the organisation by challenging its right to judge complaints. Mr Eizenstat said the US

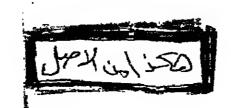
has always indicated that its national interests were at stake with respect to Cuba A bid for a national security exemption - allowed in some cases by the WTO - would be sought if necessary.

OECD Export Credit Rates The Organisation for Economic Co-operation and

Development announced new minimum interest rates (%) for officially supported export credits for February 15 to March 14 (January 15 to February 14 in brackets).

5.79 (5.90)
5.41 (5.55)
5.78 (5.83)
5.35 (5.40)
6,10 (6.15)
· 7.00 (7.05)
6.53 (6.70)
2.30 (2.30)
6.81 (7.20)
8.23 (8.28)
4.70 (4.62)
7.16 (6.91)
7.33 (7.07)

7.47 (7.**2**0)



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EU, Asean face testing encounter

By James Kynge Neil Buckley in Brussels

Foreign ministers from the European Union and Asia will this week engage in a testing diplomatic encounter: to add substance to the vague optimism of a new dawn in relations between the two regions.

But snch hopes appear imperilled by disputes over human rights in Burma and East Timor. The increasingly assertive nations of Asia have made clear Europe cannot hope to deepen economic ties with the world's fastest growing region unless it becomes less confrontational on buman rights.

That issue could make or break the talks in Singapore tomorrow between the 15 EU countries and the seven members of the Association of South East Asian Nations (Asean), and on Saturday between the EU and Asean, plus China, Japan and South Korea. The weekend meeting will be the first foreign ministers' meeting between the countries which took part in last year's inaugural Asia-Europe summit in Bangkok, at which the optimistic outline of EU-Asean relations

Singaporean officials said Asean had informed EU officials that if the Europeans raised the issue of Indonesia's occupation of East Timor, the "wbole [EU-Asean] relationship would be seriously affected". Indonesia has won Asean's backing to disrupt the meeting if Portugal, which previously ruled East Timor, raises it.

Even more sensitive for the EU is Burma, expected to join Asean later this year. EU ministers have expressed concern over buman rights abuses there, and bave suspended Burma's tariff

The concern in Brussels is that Burma's entry into Asean could strain relations with the whole grouping for as long as Rangoon's military rulers remain in power. One EU dipiomat said Burma's accession to Asean. As tariff and non-tariff which groups Singapore, barriers within both Asean Malaysia, Indonesia, Thaland the European Communing. Initially, an artificial state governments, will be land, Brunei, Philippines and Vietnam, could be interpreted in Rangoon as endorsement of its attempts to suppress Ms Aung San Suu Kyi's democracy movement.

EU sources suggest ministers will try to find a diplomatic solution allowing an the political situation in bave been a success".



Burma to appear in the meeting'a final communiqué, Assuming that is diplomatically possible, talks on boosting trade and promoting investment will top the agenda. Asean officials said trade and investment with Europe bad lagged behind its potential. Total Asean-EU trade in 1995 was US\$99.5bn, while Asean-US trade was nearly US\$110bn, according to Singapore'a data.

Ms Yeo Lay Hwee of Singapore's Institute of Policy Studies said one measure of the meeting's success would be if agreement were reached on the Asean-EU "Action Plan" to replace the expired EU-Asean agreement of 1980 which sets out the foundation of their co-operation on issues such as trade. This agreement has not been renewed mainly because of a disagreament between Indonesia and Portugal over a buman rights clause.

Such an action plan might non-tariff barriers, the promotion of investment, co-operation in science and technology, and the set-tiog-up of European Business Information Centres in Asean countries. The EU desire to forge

closer trade links with Asia has been brought into focus by the success of the US in boosting American investment in the region.

As tariff and non-tariff nity are dismantled, the two cap will be put on the trading blocs are starting to regard each other as increasingly attractive partners.

This week's talks, therefore, could bave a real impact. But in the eyes of Ms Yeo, "if there is no 'Action Pian', just a final declarauncontroversial reference to tion, the meeting will not

Singapore seen as model for HK

Mr Lee Kuan Yew, architect of Singapore's sparkling post-colonial said in a speech distributed this success has offered advice on bow week. These qualities bad fash-Hong Kong should conduct itself ioned the modern Singapore. after Britain returns the colony to China at midnight on June 30.

In a rare comment, Mr Lee, 73, the former prime minister, who now has title of senior minister in Singapore's cabinet, said that Hong in 1959 and became independent in Kong needed a strong-minded and firm chief executive supported by an uncorrupt and efficient civil ser-

It was desirable "to preserve tha virtues of the British system; the rule of law and the sanctity of contracts, fair commercial practices, a level playing-field between all players whether they be well connected

and transparency and accountability in all decision making," Mr Lee

Mr Lee's prescription for Hong Kong bears a close resemblance to the course be has charted for Singapore, a former British colony which was given self-government 1965. A key ingredient in the island's ability to attract a wealth of foreign investors has been the diligence and efficiency of its gov-

ernment, as well as the almost total absence of official corruption. Many multinational companies see Singapore as an alternative base for Asian operations if Hong

insiders or unconnected outsiders. China. A trickle of business, moti- untenable. Other Taiwanese comvated in part by uncertainty over China's imminent rule and in part Hong Kong's high costs, has already flowed Singapore's way.

Some wealthy individuals have taken money from Hong Kong in recent months and deposited it in Singapore, private banking executives said. Several media companies, such as Reuters news service. have decided to move editorial headquarters to Singapore.

Scores of Taiwanese companies, which have to maintain indirect commercial links with China under Tainei's regulations, have set up paper companies in Singapore so they can quickly start using the city-state as an alternative conduit for their China trade should their Kong falters after its return to Hong Kong operations become

panies, such as Want Want Holdings, have found that listing their shares in Singapore has provided some insulation against the volatility that Taiwan's own market suffers during periods of military sabre-rattling by China. More Taiwanese and Hong Kong companies are expected to list soon in Singa-

pore, officials said. Hong Kong's economy would continue to be buoyant, Mr Lee said. "I have not said this to boost Hong Kong's morale and confidence," he added. As if to point to Singapore's belief that Hong Kong would continue to prosper, he said Singapore'a Government Investment Corporation "has invested. and is continuing to invest, a few billion dollars in Hong Kong".



Australia's 'national grid' starts to become reality

power generation industry, and eyes tend to roll. "Don't call it that," says Mr Keith Orchison, executive director of Australia'a Electricity Supply Association. *Call it a competitive electricity supply market".

Five years ago, Australia began to talk of moving away from its traditional system of power generation. which had been the province of large public-sector utilities acting as monopolies within their state.

Instead, politicians and industrialists envisaged a aystem where generators, distributors and end-users could compete to supply and buy electricity across state lines, loftily tagging this a "national grid". Next month, this concept starts to become reality, but it will remain a much more modest endeayour for the foreseeable Under the new system,

generators in just two states, New South Wales and Victoria, will start to compete to supply each other's market. Both jurisdictiona bave developed separate competitive pool pricing systems in the past year, managed by the Victorian Power Exchange and Transgrid, respectively. These will now be linked, so that if cheaper energy is available interstate, it will be imported. The marginal generator in either state will, in effect, set

the wholesale price. amount of electricity which can be transmitted across the border. Responsibility for power system security will also remain state-based. Hydro-electric power generated in the Snowy Mountains, and currently supplied nomic benefits a progressive to both NSW and Victoria, will be traded into

ention the term But the link-up between states arrangements laid out when "national grid" around Australia's is likely to remain a modest endeavour, writes Nikki Tait

Australian power: a new balance Comparison of NSW and Victoria pool prices (A\$/MWh) Jul 14 1986 Aug 11 Real electricity prices US (US\$/MWh) al:-33 -13.5 -28.0 2/ 15.5/

Australia's electricity sector

reform is similar to that in

Europe, the US or New Zea-

land - a -conviction that

more competition will

deliver efficiency gains and

been overbauling the old

utilities, at the same time as

competitive pricing and

interstate trading arrange-

ments have been under

In Victoria, a right-wing

state government has priva-

tised most of the old state

monopoly's assets, bringing

in numerous private-sector

nwners for both the generat-

ing and distribution busi-

nesses. By contrast, a Labor

regime in New South Wales

has "corporatised" the for-

mer Pacific Power monopoly,

and reorganised the distribu-

tion system. As a result,

What has complicated the

lower costs.

both markets separately. By mid-1997, the changes should become more meaningful. The transmission cap will go, and Mr Brian Spalding, general manger of market development at Transgrid, bopes power system security can be managed nationally". The Snowy "corporatised", and supply the joint market directly.

Even if the NSW-Victoria link-up goes to plan, a bigger question for Australian industry is bow quickly these first steps can be built on, and what kind of ecorestructuring will deliver.

The driving force behind

private bids were solicited in pool prices in Victoria has been noticeably more marked than in NSW.

'To add to the difficulties, Australia'a alectricity deregulation is taking place in the context of a huge landmass. Western Australia was always going to be excluded from a "national grid" because of the inter-vening desert. But interconnection facilities are also limited on the east coast, with Queensland and Tasmania isolated from South Australia-Victoria-NSW.

While a cheer may go up when NSW and Victoria finally link, further progress will not come quickly. South Australia, which has generally imported alectricity from Victoria under contract, is expected to be a player in the Victoria-NSW market, but in a smaller way than the two founding

A bigger question looms over Queensland, with one of Australia's fastest growing populations. It has a rising electricity demand, while NSW and Victoria tend to have excess capacity. But with no transmission link to New South Wales, Queensland's participation in the "national" market is unlikely before rext

Finally, there is the question of what benefits this process will deliver. Electricrestructuring – and made ity prices have already fallen the Australian electricity significantly for business deregulation model unique - users. Figures show commeris that state governments of cial users in NSW saw a 33 different political bnes have per cent drop in real terms between 1990 and 1995, while industry faced an 18 per cent reduction. This is variously attributed to elimination of cross-subsidies, a fall in energy prices, capital restructuring, and some sta-

bilisation in demand. How much more will be achieved by the interstate market is moot.

Perhaps the big plus is that Australia is undertaking this restructuring later than some other countries, and can learn from their mistakes. People with experience of the UK deregulation, for example, are now working in Australia.

there are now three generators and six distribution NUS International, the units, all publicly owned. utility consultant, suggests This makes any merger of that while the Australian the state markets compliarrangements are probably cated. The competitive pool "far too complicated", more pricing systems developed in attention has been paid to NSW and Victoria have sigoverseeing arrangements. nificant differences, not least "There's more protection of because of the different type the customer than there was of players involved and the in England," it comments.

ASIA-PACIFIC NEWS DIGEST

South Korean MPs arrested

Two prominent MPs from South Korea's ruling party were arrested yesterday for allegedly accepting bribes in a loan scandal involving the Hanbo steel and construction group, which went bankrupt last month.

Mr Hong In-kil and Mr Chung Jae-chull were accused of receiving Won800m (\$920,000) and Won100m respectively from the head of Hanbo to press banks and other financial institutions to lend nearly \$6bn to the financially troubled group for a huge steel mill.

The arrests represent a damaging blow to Mr Kim Young-sam, the South Korean president. Mr Hong is regarded as one of Mr Kim's closest sides, which gained him the nickname "the president's butler". Mr Chung is the third-ranking official in the governing New Korea

Prosecutors allege that Mr Chung also transferred Won100m in Hanbo bribes to Mr Kwon Roh-kap, a senior opposition MP, to prevent him from raising parliamentary questions about bank loans to Hanbo. John Burion, Seoul

Hashimoto's popularity dips

Popular support for Mr Ryutaro Hashimoto, the Japanese prime minister, has fallen by 13 percentage points over the past two months, according to a newspaper poll yesterday. He won 42 per cent approval in a poll by the centre-left Asahi Shimbon newspaper, traditionally a critic of Mr Hashimoto's Liberal Democratic party, down from 55 per cent in the most recent survey in December. Those who positively disapproved of the Hashimoto government rose by 10 points to 37 per cent.

Dislike of the 1997 budget containing tax increases and rises in public works spending was blamed for the decline in support, along with voters' scepticism that Mr Hashimoto would be able to deliver on promises to streamlina Japan's large and powerful public William Danokins, Tokyo

US apologises for N-bullets

Senior US defence officials yesterday apologised to the Japanese government and Okinawan local administration for the accidental firing of radioactive bullets in air exercises over the southern Japanese island. The apology, to Mr Kunihiko Saito, Japanese ambassador to the US, came in response to public Japanese concern that Tokyo was not told about the accident until last month, about a year after it happened. US jets fired more than 1,500 rounds of uranium-tipped bullets, inadvertently labelled as normal munitions. William Dawkins, Tokyo

Canberra trims benefits

Australia's federal government yesterday saw part of its budget arithmetic restored, when two independent senators last night voted to support measures restricting newly arrived migrants' access to social security benefits. The senators had previously voted against the measures, causing them to fail to pass in the Senate, where tha

Liberal-National government does not have a majority. The measures backed by the two senators yesterday are estimated to save spending of about A\$200m (\$154m) over four years. Further measures, also related to social security benefits for migrants and worth a similar amount, are dua to be debated in the Senate again Nikki Tait, Sydney

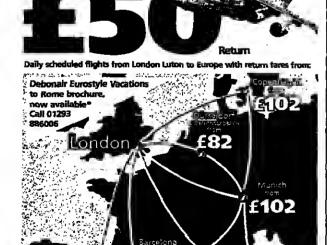
Interest rate cuts unlikely

Mr Ian Macfarlana, governor of Australia's Reserve Bank, last night played down the likelihood of further short-term interest rate cuts. He told a Sydney audience the bank was looking with "some interest" at the impact of three cuts in official rates in the second half of 1996, when the economy was thought to be flagging. "Our

feeling is that some of the effects are coming through." He acknowledged inflation pressures in Australia were nodest, and suggested the outlook for economic activity in 1997 was good. Longer-term, the bank had to pay attention to possible wage and price inflation

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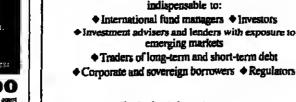
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can chain of the same name but a relative newcomer to Japan, is behind this latest development in Japan'a retail Am/pm opened the automated store as a pilot project several months ago in the affluent business and residential district of Kojimachi, a few minutes

By Gwen Robinson in Tokyo

reckon it has a long shelf-life.

Japan's eponymous convenience stores

promise to become a little more conve-

nient. At least one has become fully

utomated and more are on the way.

Its backers say it takes the stress out of shopping. As a commercial idea, they

Am/pm Japan, a sister to the Ameri-

walk from the company's headquarters. By tha year's end, it plans to open 90 more fully automated stores, mainly within the greater Tokyo area, and intends to have 500 such stores in operation by the year 2000.

The brightly lit "combini", or (traditional) convenience store, stands on every second corner in Japan'a innercities. In the 22 years since the first convenience store opened in Japan, nearly 50,000 stores have sprung up, and their number is expected to reach 100,000 by 2000.

The emergence of automated conve-

nience stories is likely to boost the into a machine. A long mechanised chain store operators. The benefits of porters. It saves on the growing costs and difficulties of securing around-the clock labour amid the rapid ageing of tact. Japan'a population and shrinking of the workforce.

Automated shopping brings

Japan a taste of the future

The only human touch is a security guard, employed to monitor the store'e discreetly placed surveillance cameras. Security, in any case, is not the concern in Japan that it is in, say, America, according to Mr Jun Sekiguchi, a. financial officer with Am/pm. "Besides," he added, 'the glass is bullet-proof, and the money machines are

Behind the scenes, and the bulletproof glass, is a slick operation. Rows of goods are laid ont on shelves in glass-fronted cabinets. Tha selection includes toiletries, batteries, snack foods, blank videocassettes and CD-

Each item is numbered, and customers make their choice and punch in There is a change machine in the corner to break large notes. The customer feed the required amount of money with 70 per cent.

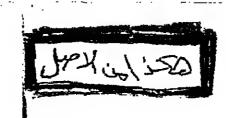
already fierce competition between arm picks out requested items. Within a minute, a neat bundle of goods comes antomation are obvious, says its sup-sliding down a delivery chute along with a plastic bag in which to carry them away. No fuss. No human con-

> Except if you have a complaint about, say, the limp lettuce or the dry bread. There is no one to note your grumble. Am/pm says stale food will rarely be found on its shelves.

Aside from the initial investment for.; automation technology and machinery. the cost of setting up an automated store is about Y10bn (\$80m), compared with the average Y25hn for a regular store, said Mr Kanji Nakagawa, who is overseeing the introduction of automated stores.

The company expects its automated : outlets to turn over at least Y100,000 per day, against an average Y250,000 for the smallest regular ontlet. The automated stores will be smaller than Am/pm's regular outlets and will stock a limited range of 300 items.

The company is a joint venture orders at a computerised console. between American oil giant Atlantic Richfield, with a 30 per cent stake, and Japan Energy Corporation; a leading is issued a number and instructed to oil refiner and petrol-station operator,



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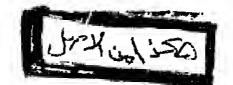
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American Airlines straps itself in for a rough ride

NEWS: THE AMERICAS

A sairline employee groups go, pilots can be a difficult lot. Crandall and his pilots are squaring up for a fight, writes Richard Tomkins by far the biggest labour force meeting an immovable reserves or forcing it to pay unions, and most manage made big sacrifices over the offered its pilots pay rises. Airlines' smaller, regional expense and almost all of the object. And unless federal uneconomically high wages. ments have come to the conyears to belp hring their totalling 5 per cent over the

Notoriously, they represent trouble - as American Airlines, which is on the brink achieve a last-minute accomof an all-out strike, will tesmodation, all 9,000 American groups in the US: American

go, Mr Robert Crandall is no on Friday night. pussycat. Rather, the and chief executive of Amerair travel in the US. It could ican Airlines is probably the also have implications for toughest executive in the US the proposed global alliance airline industry and has a between American Airlines history of confrontation with and British Airways if it his employees.

The pilots and Mr Crandall, therefore, have all the tiveness, for example, by

mediators are eble to Airlines pilots will start an Then again, as employers indefinite strike at midnight

does permanent damage to American Airlines' competiappearance of an irresistible exhausting its financial

As a class, pilots are one of the highest-paid employee average of \$120,000 each last year, plus generous benefits. A strike would not only And with unionised domesfamously acerbic chairman bring severe disruption to tic pilots typically working cated than most other say they should share in the over the four years, plus 10m only 12-14 days a month -

international ones even less - many have second careers. The pilots' high pay and short working hours derive largely from their ability to bankrupt their employer by lverson says. taking strike action. "They bave enormously powerful

clusion that you are signing e suicide pact if try to take them on," says Mr Robert Airlines' pilots were paid an Iverson, a former pilot for Eastern Alrlines, which went bankrupt in 1991.

"Pilots are also better eduemployee groups, and they spend long hours in the sky with little better to do than think up reasons why they should be paid even more than they already are," Mr

On the other band, the degrees of pilot unrest. pilots argue that they have

employers back into profit. American Airlines' pilots stock options. It says this is have not had a pay rise since 1993, but their company's it can afford while remainnet profits soared from \$162m to \$1bn last year.

Understandably, the pilots rises totalling 11 per cent good times as well as the bed. American Airlines is not the only US carrier confronting this argument: United Airlines, Continental Airlines and Northwest Airlines are also facing varying American Airlines has

next four years, plus 5.75m "at the outer limits" of what ing competitive with other stock options.

here is another sticking point, too. The pilots are bitterly opposed to American Airlines' plan to allow its American Eagle commuter subsid- apart. iary to start flying American

who are paid less than those et American Airlines and belong to a different union, at present fly only propeller The pilots, represented by

the Allied Pilots Association, were yesterday holding talks arbitration, accusing Ameriwith American Airlines' management in a Rhode up to its commitments under Island botel after bains brought together by the American Airlines is pinning National Mediation Board, a its hopes on the probability federal mediation service. that, if a strike does break But the two sides looked far

The last time American

pilots' strike was in 1991, when both sides agreed to binding arbitration to avert it. But a flight attendants' stoppage shut the airline for five days in 1993 before President Bill Clinton twisted Mr Crandall's arm and persuaded him to accept arbl-This time it is the pilots

who are refusing to accept can Airlines of failing to live the 1991 agreement. So, out, Mr Clinton will soon be picking up that telephone

AMERICAN NEWS DIGEST

Growth in US productivity

The productivity of American businesses grew at the fastest rate in three years in the final quarter of last year, the government said yesterday.

The Labor Department said productivity outside the agricultural sector rose 2.2 per cent in the fourth quarter of 1996, a sharp improvement from the third quarter and the largest since a 2.8 per cent gain in the fourth quarter

The rise exceeded the expectations of Wall Street economists, who had been looking for productivity growth of 2.1 per cent.

For 1996 as a whole, productivity rose 0.8 per cent, the best performance since a 3.2 per cent rise in 1992, but still slower than the longer term trend of annual growth of slightly over 1 per cent. In the fourth quarter, productivity jumped as output soared 5.9 per cent while

the total number of hours worked rose 3.7 per cent. Unit labour costs, which make up two-thirds of production costs, rose 1.4 per cent in the fourth quarter after 3.3 per cent the previous quarter.

Cuban culture chief sacked

A veteran of Fidel Castro's 1959 revolution and leading ideologue of Cuba's one-party Socialist system, Mr Armando Hart, has lost his job as culture minister after more than 20 years in the post.

Mr Hart has served continuously in the government since 1959, first as education minister and then as culture minister. No reason was given for his substitution, announced briefly in Granma, the official Communist . party newspaper. Now approaching 70, he was believed to be suffering from health problems.

He was replaced as by Mr Abel Prieto, president of Cuba's official Writers and Artists Union (UNEAC). Mr. Prieto was among a number of younger cadres elevated to the party politburo in October 1991. The substitution does not signal a change of political direction by Cuba.

President Castro said last week there would be no transition from socialism to capitalism while a single 🐺 revolutionary remained alive. ... Pascal Fletcher, Hapana

Colombia, UK in crime pact

Colombia's foreign minister, Ms Maria Emma Mejia, yesterday signed an agreement with Britain in London. allowing each country to seize assets gained from serious crime at the request of the other.

Colombia passed legislation in December strengthening Its ability to confiscate assets on behalf of other countries; paving the way for this agreement. It will come into force. after certain legislative procedures have been enacted in

Ms Mejia said yesterday Colombia was close to :" finalising a maritime agreement with the US aimed at reducing the flow of illegal narcotics by sea from Colombia and the illegal imports of precursor chemicals used in drugs manufacture. However, there would be no question of automatic US access to Colombian territorial weters.

Stephen F.
Colombia's second largest guerrilla army threw its

weight behind a national strike yesterday, vowing to back workers' demands with "violence and grassroots

The Cuhan-inspired National Liberation Army (ELN) said the strike by state workers had to be backed by armed force if it were to succeed in getting its demands met by what it called the "narco-bourgeoisie" of President Ernesto Samper's government.

Boesky settlements approved

A US federal judge in New York has granted final approval to \$68.9m in settlements of investors' civil lawsuits against Mr Ivan Boesky, the former arbitrageur, and others involved in the 1980s financial market scandals. The move on Monday resolves all the outstanding .

Boesky-related legal matters, according to an attorney for the investors suing Mr Boesky.

The investors will receive \$20.1m from Mr Boesky and the other defendants, who include Mr Martin Siegel, former head of mergers at Kidder Peabody, and Mr Robert Freeman, former Goldman Sachs trader They will also receive \$48.7m in restitution that the defendants previously agreed to pay the Securities and Exchange

The deadline to file proof of claims in connection with the settlements is March 21, and investors are expected to start receiving payments shortly thereafter. The investors had alleged that they were defrauded by the defendants' insider trading and collusion with Mr Michael Milken, the AP-Dow Jones, New York former junk-bond king.

Clinton upbeat on budget accord

By Bruce Clark in Washington

President Bill Clinton said yesterday that he and his Republican adversaries could "do great things together" by co-operating over important public issues, including the balancing of the US

Mr Clinton struck an npbeat note as he held an unusual meeting with senior Republican legislators, whose controversial effort to enforce fiscal restraint by altering the House and Senate, as well as the constitution appeared to have four prominent Democrats. the constitution appeared to have

The balanced budget amendment, e Republican idea that the president and fellow-Democrats for America," he said, while hail-

strongly oppose, took a small step ing the "enormous opportunities" mal negotiating session on the posal by the Democrats which forward in the Senate this week. but it has run into problems in the bring. House of Representatives. The constitutional change would require approval by two-thirds majorities in both chambers, plus ratification by three-quarters of the state legislatures.

The president appeared confident that he has the upper hand in his dealings with Congress as he met the six top Republicans from

The whole system...is tending towards movement instead of paralysis and that's e good thing stress that yesterday's broad dis-

that hipartisan co-operation could

Mr Clinton's optimistic tone reflected a belief - well supported by public opinion polls - that the Republicans did themselves more bead-on confrontation after their election victories in 1994.

Senator Trent Lott, the Republican majority leader, cited taxes, education, crime, drugs and the environment as the issues making np a "critical agenda" which be wanted to see the president tackle.

Both sides were at pains to

budget. The bndget-balancing plan

unveiled by Mr Clinton last week has been accepted by Republicans as a starting point for discussion, but the proposal for a change in harm than good when they tried the constitution could still lead to e bitter clash.

Moves to advance the amendment in the House were put on hold until next month following the last-minute cancellation of a meeting of the Honse judiciary committee that was dne to take place yesterday. It was apparently cancelled after Republicans realised they could not be sure of vot-

would have mandated a balanced budget bnt excluded social secu-

If the vote had gone ahead, some Republicans might bave broken ranks and supported the counterproposal, for fear of alienating constituents, especially the elderly, who depend on social ben-

Mrs Madeleine Albright, the new secretary of state, yasterday defended the administration's request for an increase in the international affairs budget by saving that the US could not exercise global leadership "on the

Vancouver tunes in to the Chinese market

Canadian media eager to please influx of SE Asian immigrants, writes Bernard Simon

he Canadian Broadonly in English and French. But the CBC's Vanconver television station has been running spots in the past week with the traditional Chinese New Year greeting kung hei fat choy.

Its eagerness to please Chinese viewers reflects the surge in immigration to Canada, especially Vancouver, from Hong Kong, Taiwan, mainland China and other parts of south-east Asia.

Ethnic Chinese now make up an estimated 15-20 per only nationwida licence for a cent of Vancouver's 1.7m res- TV station in a language in Toronto. The CBC is French. among an growing number of media that have spotted a receptive and growing audi-

Vancouver now bas three Chinese-lenguage deily newspapers, two pay-TV stations, one community channel, two radio stations and several magazines. Electronic and print media catering to Chinese communities have also mushroomed in Toronto, Calgary and

the growing number of voters and potential campaign contributors, increasingly court the Chinese media. Vancouver's Non-Partisan Association bired a Chinese media consultant during Taiwanese investors. recent municipal elections.

Mrs Sally Aw, controlling shareholder of Sing Tao Holdings, the Hong Kongbased group that owns the higgest Chinese daily paper in Vancouver and Toronto. last year endowed a journalism school at the University of British Columbia - the first in western Canada. Mrs Aw is also a substantial sified Sing Tao'a Toronto donor to the University of Toronto.

The lure of the Chinese market for advertisers is reinforced by Ottawa's immigration policy, which tends to favour well-heeled investors and entrepreneurs. Nearly a quarter of arrivals from Hong Kong are classified as business immigrants, compared with 6 per cent from other countries.

DJC Research, a unit of casting Corporation AC Nielsen, the market normally broadcasts research group, estimated last year that three-quarters of Chinese immigrants in Toronto and Vancouver paid for their cars by cash or cheque. Also, one-third used a cellular phone and 56 per cent owned a bome com-

"The spending power is much higher in Vancouver than in any other city in North America," said Mr Thomas Fung, founder and chief executive of Fairchild Holdings. Fairchild holds the

Mr Fung, whose family until recently owned Sun Hung Kai Securities, e large ence, as well as a growing Hong Kong brokerage firm, source of advertising dollars. has an 80 per cent stake in Fairchild TV. The rest is owned by TVB, one of Hong Kong's two main TV stations. Hongkong Bank of Caneda, wbolly owned hy HSBC Holdings, the interna-tional financiel services group, owns 20 per cent of Fairchild's Vancouver radio station.

Both Fairchild and Sing Politicians, conscious of Tao also have extensive property lnvestments in Canada. Malaysian interests own Ming Pao, Vancouver's second Chinese daily. Another, World Journal Daily News, is controlled by

A growing slice of advertisements in the Chinese media comes from "mainstream" businesses, such as the two national callular phone companies, luxury car dealerships and securities firms. Sing Tao's Vanconver

recent Saturday.
But competition has intenedition, with a circulation of ebout 120,000, charges only C\$2,300 (US\$1,705) for a fullpage edvertisement.

Mr Simon Kam, Sing Tao's regional director for North America, says the US and Canada contribute 15-20 per cent of tha Hong Kong parant's earnings. (Sing Tao also publishes in New York, San Francisco and Los Angeles.) But according to



Some of the publications aimed at the growing, receptive Chinese readership in Vancouver and other Canadian cities

profits in recent years. Besides language, the Chi- younger, less experienced ers and viewers into main- elsewhere.

Mr Kam, competition and nese media differ ln some investment in new printing significant ways from their presses have put pressure on English counterparts. Their reporters are generally

and less well paid. Not sur- stream American society. prisingly, their coverage is less critical.

The Chinese papers allow local politicians - a growing number of whom are ethnic Chinese - to write their own columns. "Our mission is to bring out the facts, not to form an opinion," Mr Fung

relations manager, a Chi-nese-Canadian, added: "They are fairly apolitical, but definitely pro-immigrant."

to 10 a year. growth in readership or houses and condominiums be taken for granted. One Kong investors who bave threat to the Chinese-lan- decided not to emigrate to guage media mey be the Canada for the time being, gradual assimilation of read- or to seek better returns

Fairchild TV dubs several programmes from English stations, including Vancouver's most popular local news bulletin. Sing Tao signed e deal with Toronto's Financial Post last year to reproduce a page of investment analysis - in English.

Ona Vancouver public

Cut-throat competition has so far not discouraged

national satellite television Japan. (The remaining 35 service. Maclean's, the weekly news magazine, plans to step up the frequency of its Chinese edition recently shown signs of subfrom once every two months siding. Many adverts in

advertising revenues cannot put up for sale by Hong

Mr Fung counters by pointing to the growing influenca of "trendy stuff" from Hong Kong in entertainment, music and fashion. About half of Fairchild TV's content comes from Hong Kong's two channels, with Fairchild has forged an another 15 per cent originating in Taiwan, China and

per cent is locally produced.) However, the immigration and spending boom has recent bumper Sing Tao and However, continued Ming Pao editions are for

CONTRACTS & TENDERS



ANNOUNCEMENT OF TENDER PROCEDURE

SCHIPHOL GOLF & BUSINESS CENTER

Amsterdam Airport Schiphol wishes to meet investors and/or operators for the realization of the Schiphol Golf & Business Center.

Project Description:

The Schiphol Golf & Business Center will comprise a four-star 200-room hotel with conference and leisure facilities and an 18-hole golf course to international standard with practice facilities.

Project Location:

The site available for this project covers an area of 73 hectares (180 acres) close to the airport, 10 minutes by road from the Terminal and 15 minutes from the commercial and business centers of Amsterdam.

The site is the property of Amsterdam Airport Schiphol and will be offered for long-term lease. A concession agreement will be concluded for the operation of the hotel and golf course. Interested parties should be willing both to invest in the project and to undertake its development and operation.

Closing date:

Interest may be expressed until 26 February 1997.

Further information: Applications, in writing, for further information may be addressed to:

Amsterdam Airport Schiphol, Schiphol Real Estate, PO Box 7501, 1118 ZG Schiphol Airport, The Netherlands, tel.: (+31 20) 601 +1 10, fax: (+31 20) 601 37 01



Oil group's tax bill pays for a third of government spending

Pemex proves Mexico's godsend

By Leslie Crawford in Mexico City

What would the Mexican government do without third of all government Pemex's export revenues Pemex, the state oil monop-

corporation, released yesterday, are anything to go by. Pemex, nationalised in

1938, paid \$19.13bn in taxes ment in 1996. Its single con- of 1995. all the taxes paid by the rest first significant increase in included, Pemex's total reveof Mexico's companies put oil production in a decade. nues of \$28.85n in 1996

93 per cent of its profits, and barrels per day (bpd), com- the Mexican economy: its Page 11

financed more than one- 4,195m cu ft per day. expenditure last year.

Not a lot, if the financial output, coupled with high 21 per cent rise in world results of Mexico's largest world prices for crude oil, prices for Mexican crude oil, proved to be a godsend for

In 1996, Mexico saw the

nues. And according to 1995. Natural gas output also per cent of gross domestic Pemex's calculations, it rose by 11.6 per cent to product.

grew by 39 per cent in 1996 Pernex's drive to increase to \$11.6bn thanks partly to a which increased from an Pemer has not placed such the Mexican government as average of \$15.7 per barrel in it struggled to balance its 1995 to \$18.7 per barrel in put since the oil boom of the budget following the deep 1996. Export volumes were and royalties to the govern-1.55m bpd.

66 per cent of its total reve- pared with 2.62m bpd in revenues equalled about 10

Pemex plans to increase oil production by a further 8 per cent in 1997 to 3.08m bpd. Natural gas output is also scheduled to rise by 8 per cent to 4,545m cu ft per day. emphasis on increasing outlate 1970s and early 1980s.

When domestic sales are cent this year to \$5.9bn, com-1996 and e mere \$2.47bn in Pemex's crude oil output underscore the oil monopo- 1995.

To do so, its investment budget has grown by 70 per

Pemex's tax bill wiped out rose 9.2 per cent to 2.86m ly's pivotal importance to Legacy of shock therapy,

UK NEWS DIGEST

Defence Correspondent

Babcock, the company which owns the Rosyth naval dockyard in Scotland, reacted angrily yesterday to refreal to disclose the costs of new nuclear facilities to be built at the rival Devonport yard in south-west England.

Devonport was originally awarded the contract to build dry docks for Trident nuclear missile submarines following a fierce bid battle with Rosyth in 1993. But in more than three years of negotiation over the terms of the contract, the costs have spiralled to well over the levals tendered by both yards in

Bombardier offshoot wins \$12.9m missile contract

company owned by Bombardier of Canada, has won a further \$12.9m contract worth \$1bn. the defence ministry's to demonstrate its advanced Starstreak Shorts initially won a \$6m contract the next 18 months, and the US is then helicopter, Bernard Gray writes.

air defence weapon for the Apache, to firings, the US has decided to integrate gunships.

work with Rosyth bidding

£250m. The final contract

with DML, the company

which now owns Devonport,

is thought to be well above

£300m, with some estimates

placing the total cost to the

ministry of all associated

In announcing the comple-

work at almost £500m.

Shorts, the Northern Ireland aerospace protect it from attack by fighter air- the missile into the Apache's armacraft, in a final order which could be ments computers.

missile on the US Apache tank-busting to assess the feasibility of the missile's likely to decide between the domestiuse on Apache in 1995. Following tests cally produced Stinger missile and The missile is being considered as an by the US Army, including six test Starstreak for arming its 800 Apache

opposition Labour party's try's suggestion that the con-

Filling the engineering skills gap

nuclear facilities yesterday,

the ministry refused to dis-

close the cost of the nuclear

argued that the details are

Mr David Clark, the

facilities. The ministry ures.

Further tests will be conducted over

\$237m (\$386m) to win the Devonport and the final simply unacceptable. In the agreement on the new interests of the taxpayer and one off, there will be nothing in the interest of ensuring else like them anywhere in the world," Babcock said. try must publish these fig-"How can it be commercially Babcock said it did not "commercially confidential". Wish to reopen the 1993 deci-

Workers Union, which negotiated on behalf of employchief defence spokesman, tract with DML was ees accused the government initially award said yesterday: "This is commercially sensitive. "The of choosing Devonport to BAe last July.

Commons seats in the south west. "Ministers should be called to account for saving south-west Tory MPs' skins at the expense of the taxpayer," he said.

DML will have to start on the new facilities immediately because the three-year delay has left little time to complete the work before tha first Trident submarine must be refuelled in 2001. "The timescale is very tight but Devonport facilities are a we think it is achievable," said DML yesterday.

• The ministry has signed a contract worth £700m with Matra BAe Dynamics for Mr Jack Dromey of the development and production Transport and General of the Storm Shadow cruise development and production missile for the Royal Air Force. The programme was mitially awarded to Matra

Assurance

on 'mad

cow' risk

to calves

"Mad cow disease"

transmitted directly to

calves at a lower rate than

feared when initial findings

were published last July, an expert on infections diseases

This is because some

calves appear to have a

genetic predisposition to the

disease, which can be triggered by eating contami-

nated feed, rather than

catching it directly from

The findings came from

Professor Roy Anderson of Oxford University's Epide-

miology of Infectious Dis-

eases Centre, who was asked

by the UK government to analyse maternal transmis-

sion of bovine spongiform

The analysis should prove

reassuring because it indi-

cates a reduced risk of cattle

picking up the disease now

that contaminated feed has been cleared from the UK

production chain. Officials

said it was "an important

encephalopathy (BSE).

said yesterday.

their mothers.

Irish premier warns IRA

Mr John Bruton, prime minister of the Republic of Ireland, yesterday reaffirmed his commitment to the search for a settlement in Northern Ireland and announced plans to visit there this month ahead of his annual trip to the US for the St Patrick's Day celebrations

Mr Bruton warned Sinn Féin, the political wing of the hish Republican Army, that the long-running talks about the future of Northern Ireland would continue without it

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- - + 14

if the IRA failed to abandon violence. Writing in the Belfast Telegraph, a Northern Ireland newspaper, Mr Bruton rejected Sinn Fein's charges that the IRA's 1994-96 ceasefire had been frittered away by British government inaction, pointing out that Sinn Fein had been given "a degree of access unprecedented for a political party of this size".

Speaking yesterday in the Dail, the lower House of the Irish parliament, Mr Bruton said the talks remained the "primary axis" of contact between the parties, but said his plans to travel to Belfast were aimed at comenting contacts with a wider section of Northern Irish opinion.

TRUCK OBSTRUCTIONS

Bridge work may be delayed

Strengthening Britain's bridges to carry new EU-approved 40-tonne trucks may take at least until 2005 at least, the House of Commons Transport Committee said yesterday. It was supposed to be complete by 1999.

The committee said Britain's roads and bridges were deteriorating fast because of government cuts in the maintenance budget. "If bridges are unable to cope with heavy lorries, they will have to be closed or weight limited in some way," the committee said. "Such measures could isolate many businesses from the road network, and there are likely to be many instances where firms will suf-

Mr Edmund King, head of campaigns at the Royal Automobile Chub, said: "Recent high-profile closures of major bridge links on busy routes provide an early taste of the chaos likely to ensue."

■ TAX COLLECTION

Bankers protest at new powers

The British Bankers' Association yesterday lobbied the government in an attempt to block provisions in the finance bill which would give Customs & Excise officers new powers to collect unpaid tax.

A controversial clause in the bill allows officers to demand payment of a bill from any bank, company or individual that owes money to a taxpayer in default.

It is understood that the Customs department will seek to emphasise that the proposed rules will be used only in restricted circumstances and could help save companies from insolvency. But the association fears that the rules would be used to demand payments from banks. It is also concerned that they threaten banks' right to set off accounts held by the same customer. Bankers fear Customs could target accounts in credit, leaving the bank with those in debt.

MERGERS AND ACQUISITIONS

Non-UK companies invest more

Companies based outside Britain stepped up their spending on UK acquisitions from £1bn (\$1.63bn) in the third quarter of last year to £2.3bn in the fourth, the Office for National Statistics reported yesterday. Spending on domestic mergers and acquisitions by UK companies declined from £8.9bn in the third quarter last year to £4.3bn in the fourth. Overall, the level of acquisition activity in the UK was lower in 1996 than in 1995. The office said UK companies spent £11.5bn on acquistions in other countries, down from £12bn in 1995. Wolfgang Minchau

BCC! COLLAPSE

Businessman 'was a victim'



Mr Abbas Gokal (pictured), the former Pakistani shipping magnate accused of taking part in a \$1.2bn fraud that led to the collapse of Bank of Credit and Commerce International, yesterday spoke in his defence at the Old Bailey, London's Central Criminal Court. The prosecution alleges that Mr Gokal headed the Gulf shipping empire which ran up illegal debts of \$1.2bn after running into financial

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trouble in the late 1980s. BCCI could fund the loans only by stealing £500m from the account of the Sheikh of Abu Dhabi, the court heard. Mr Gokal denied conspiring with BCCI management to defraud the bank's depositors and deceive its auditors Price Waterhouse. He denied a further charge of conspiring with BCCI management to account falsely to allow the secret funding of his empire to continue.

His lawyer said Mr Gokal was a victim, not a perpetrator, of the BCCI fraud. "His companies were improperly used by BCCI, unknown to him, as vehicles for fraud." Mr Gokal's signature had been forged by BCCI staff on many

■ CONSERVATIVE PARTY

Premier rebukes health minister

The issue of leadership of the Conservative party returned to the fore yesterday after Mr John Major, the prime minister, told Mr Stephen Dorrell, his increasingly prominent chief health minister, that Mr Dorrell had no role in the party's attacks on opposition plans for devolution of gov-

ernment in Scotland and Wales. Mr Dorrell contradicted policy on Monday when he appeared to suggest that in the long-term the Conserva-tives might abolish a Scottish parliament - one of the main planks of the opposition Labour party plans for constitutional reform. Mr Dorrell's re-positioning on the European Union, from ardent supporter to sceptic, was understood to have annoyed Mr Major, who saw his moves as a pitch for a leadership contest that would prob-

ably follow a general election defeat. The government has not ruled out legislation to make denying the existence of the Nazi holocaust a criminal offence, Mr Major said yesterday. He told MPs he wanted further consultation with Britain's Jewish community before making a final decision. John Kampfner

INTERNET

Number of reservations doubles

The number of British companies reserving their names on the Internet has almost doubled in the past six months, with more than 40,000 now registered, according to the latest figures from Nominet, the authority charged with assigning names in the UK.

Some of the companies are rushing to register because of the risk of finding that their name has already been registered by another similarly-named company, says

It controls Internet addresses ending with .uk under delegation from the Internet Assigned Numbers Authority, which is charged by the voluntary Internet Society with ensuring that names are unique. James Mackintosh

Devonport originally bid tion of privatisation of Father figures fill skills gap in engineering

Companies take new tack to outpace falling recruitment

the British division of year will not be filled. a Japanese machine tool group are among manufac- needs up to 35,000 new turing companies responding recruits each year, taking to a shortage of qualified into account people with all engineers by retraining their adult workers or even from apprentices to graduate recruiting from other profes-

Three or four of the 10 or 12 apprenticeships offered raise the industry's profile each year by Timken - a and attract more recruits, a subsidiary of the US bearing £25m campaign called the maker based in the city of Year of Engineering Success Northampton to the north-west of London - go to adults, usually in their late craft training to employees 20s or early 30s.

About 30 per cent of the 300 direct production staff of the UK division of Yamazaki field other than engineering.

apprenticeships available mer apprentice himself . last year to school-leavers were not taken up. Many in

Record

on jobs

creation

By Robert Taylor,

The UK subsidiary of a that a large number of the US bearing maker and 12,000 places on offsr this

was launched last month.

who have worked as operators and setters. 'If we taka someone who has already been on the shopfloor, the Mazak, the Japanese end product is a very machine tool company, rounded engineer. They act based in Worcester in the as monitors and father fig-English Midlands, bave ures for some of the younger come to the company from a apprentices." says Mr George Foale, buman Up to a quarter of the 8,000 resources manager and a for-

levels of engineering skills engineers, but is falling short of this number by 5,000 to 10,000. In an attempt to

the industry are worried wide-ranging retraining pro- over 25s, compared with five gramming without the

The industry reckons it

Timken offers engineering

The three-year adult

gramme begun by Timken in 1993. Mr Ray Howes, produc-tion manager, estimates that productivity has risen by 20 per cent in the past 18

> quality has improved by 30 per cent. Production costs have been cut by 5 per cent and labour turnover is down to about 1 per cent. Dr Michael Sanderson, director of the Engineering and Marine Training Anthority, says companies are devoting more resources to adult training as the pattern. of production-line work changes. "Quite a lot of

This is happening with support as well as production processes," he says. Forty-four per cent of the qualifications awarded last

ingly looking to recruit beyond those with traditional engineering backmonths and that product grounds. "We will take anyone with the right attitude and potential. We have literally taken butchers and bakers," says Mr Martin Lawrence, personnel manager of Yamazaki UK.

Companies are increas-

per cent in 1979

sion. It rejected the minis-

Mr Graham Elcock, aged 45, was a carpet weaver by training and joined Yamazaki seven years ago. "The industry was on the wane and I was looking for something a bit different," industry is switching from he says. He has since trained flow-line to cellular manu- in turning, programming facturing, with teams of peo-ple sharing assembly tasks. controlled machining and now works in production control

"The good thing bere is you can admit to your shortcomings. I couldn't have carapprenticeships are part of a year by the EMTA went to ried on doing the CNC pro-

standard practice for many production-oriented busi-"When there is a shortage. the industry solves that in the most sensible way. It is really a question of identify-

training," he says. "When f

first joined I wasn't sure

whether I wanted to work

bere long-term. But I'm

Mr Lawrence says those

who have proved able to

acquire expertise in e num-

ber of areas of production

now have skills to match

those of their engineering-

trained peers. But he admits

that others have found it

hard to adapt to the team-

recruitment from non-engi-

neering backgrounds is now

Dr Sanderson says that

working environment.

very happy here now."

ing people who are numerate and have an aptitude for problem solving."

Thameslink has revenues of

a 2560m expansion over the

next six years to increase

capacity in central London

Thameslink is to undergo

Michael Peel

The UK government is due soon to begin calling an estimated 100,000 cattle considered most at risk of developing BSE. The cull is crucial to any easing of the

piece of research".

on British beef. The European Commission said the Oxford analysis would be studied by EU veterinary experts next month. Meanwhile the commission

was still awaiting concrete premium of £28m at the end. proposals from the UK on On average GoVia will pay lifting the ban on herds ceran annual premium of £17m. tified free of BSE. Prof Anderson's analysis

of the eight-year government experiment with two groups of 300 cattle showed the greatest risk of infection was in calves born in the five months before BSE was diagnosed in their mothers. It confirmed that 10 per cent of such calves were at risk of developing BSR.

But within that 10 per cent, only 7-8 per cent appeared to receive the disease directly from their mothers. Extrapolating from the experiment to the national herd, fewer than 1 per cent of calves are likely to catch the disease from their mothers, given a fiveyear incubation period, said

Prof Anderson. The remaining 2-3 per cent in the experimental group appeared to have a genetic predisposition to the disease, which was then triggered by eating BSE-contaminated feed. Such feed was officially banned in 1988 but entered the feed chain until 1993, he said. The government would

not comment on the findings, saying its scientists were still comparing the experiment's findings with BSE cases in the field.

Privatisation winner runs transport in Lyon and Dresden

French group joins rail venture

'a myth'

Employment Editor The UK government is accused today of exaggerating the country's record in tackling unemployment compared with that of France and Germany.

The UK Trades Union Congress says in a report that if all those people who say they want to work are taken into account in Britain, Germany and France, the UK's jobless total would be higher than those of the other two. Official figures for the UK from the European Union's

latest labour force survey for 1995 show that more than 2m people in the UK are not counted as unemployed by the standard international definition compared with 340,000 in France and 850,000 in Germany. The International Labour

Organisation's definition covers those looking for work in the past four weeks and those who are able to start a job in two

The TUC says that while 15 per cent of the UK labour force were either actively looking for work or said they wanted a job, the comparable figures for France and Germany were 13 per cent and 10 per cent respectively. UK government claims

represent only the tip of the iceberg of Britain's real jobs problem." said Mr John Monks, the TUC general sec-"Their claim that Britain'a

hire and fire policies have put us ahead of the French and Germans are a myth. Millions who want to work are simply not counted." The TUC said that while unemployment had fallen in the UK since 1995 while it had risen in France and Germany, "even making a rea-

sonable allowance for this, it

would still leave the UK

behind France and Ger-

By Charles Batchelor, Transport Correspondent

A seven-year franchise to run the Thameslink rail network in sonthern England was awarded yesterday to GoVia. a consortium of Go-Ahead bus group and Via GTL a French transport operator. The franchise was part of the government's programme of privatising the national rail network. Mr Martin Ballinger.

Go-Ahead managing director, said: "This partnership is just the start of what we hope will be our European strategy." The two compa-

By David Wighton,

Political Correspondent

The government yesterday

signalled its intention to

make privatisation a big

election issue by claiming

that the Labour party's

opposition to further sales

made it the "enemy of enter-

Committing a future Con-

servative government to a

continued programme of dis-

posals. Mr Kenneth Clarke.

the chief finance minister,

By Roderick Oram,

Consumer Industries Editor

The Scotch Whisky

Association has taken to the

north-west England - from

[the Scottish spelling].

nies hope to develop further ates automated driverless year three and rising to a transport activities in main- trains similar to those run

Via GTI manages bus, cittes. tram or metro systems in 88 French cities including Lyon runs trains between £76m a year. and Lille, and also runs Brighton and Bedford via Thameslink intercity services. It runs buses in Jerez in Spain and in Düsseldorf and Dresden in Germany. It claims to be the other services in time. largest private sector transport group in France with sidy of £2.5m (\$4m) from the transport revenues of FFr5bn (\$890m).

Go-Ahead and Via GTI are also one of two shortlisted £11.1m which would have bidders to take over the been paid to British Rail. Docklands Light Rallway in east London. The DLR oper- mium payment by GoVia in

privetisation but Labour still vice.

benefits it brings are now to culates that domestic gas

production technique con- describing it as whisky. It

Scotch whisky and re-distils suggests, include grain

after maturation," said Mr lation is only a general

spinit.

had a distrust of the private

oppose privatisation and the

be found in North Korea,

Burma and the British

Labour party," said Mr

report prepared for the Cen-

tre for Policy Studies, a Con-

servative think-tank, which

concluded that privatisation

"The relevant regulations

The chancellor seized on a

Clarke.

High Court in London to try it. The process leaves a col-

to prevent Glen Kalla, a ouriess spirit which Glen

small distillery on the Isle Kella says retains virtually

of Man - the island off all the flavour of whisky.

describing its clear spirit as define what whisky is and

aither whiskey or whisky do not admit re-distillation

"The only politicians who

by Via GTI in several French At Thameslink, which

Gatwick Airport through a tunnel under the City of London, GoVia plans to add GoVia will receive a sub-

government's franchising franchise after 5% years if the franchise compared with

prices have fallen by 25 per

cent, telecoms prices by 40

Scotch whisky industry in

Kella, said. "European regu-

director in the first year of This will convert to a pre-

from eight to 24 trains an hour. The franchising director has an option to end the

new rail services become possible on the line though he would have to pay GoVla

Using research from Research Associates. He said

National Economic Research the price cuts were partly

Labour party 'enemy of enterprise' director of Oxford Economic

> Associates, an independent the result of savings from consultancy, the report cal- the introduction of new technology, which would have happened without privatisation, combined with a collapse in fossil fuel prices. In spite of the benefits for consumers, Mr Clarke said that Labour had opposed

per cent and electricity prices by more than 2 per cent a year since privatisa-Although prices bave every privatisation in the fallen in most of the priva- past and had the same tised companies, there are "reflex reaction" to possible

said the rest of world had had resulted in lower prices other factors at work accord- future candidates.

Court battle opens over island 'whiskey' The SWA says the residue travenes European laws deceives consumers." left after Glen Kella's re-dis-defining whiskies. Acceptable alternative tillation contains some of Glen Kella buys mature names to whisky, the SWA the flavours of Scotch. Glen Kella says the residue is impurities from the casks in "This is a tiny distillery which the whisky is

up against the might of the matured. The court hearing before all its glory," Mr Martin Mr Justice Rattee is expec-Bale, the lawyer for Glen ted to last into next week. The Glen Kella distillery, which has been developing The SWA, joined by Allied Tony Willoughby, the law- framework. My client its process for nearly 20

at £13 (\$21) each for its blended whisky or £16.50 for its single malt version. The Isle of Man is not

alone in producing whiskies which deviate from the Scottish norm. India for example distils large volumes of whiskey - as all varieties of the spirit are speit except the Scottish version

Some Scotch distillers themselves are also involved to producing "ad-mix" whiskey in India by blending a

Domecq and the United Dis- yer for the SWA outside the repeats one of the produc- years, is owned by Mr tillers arm of Guinness, the High Court. tion processes. The regula- Andrew Dixon and his famtwo largest Scotch whisky "My client has no objections don't say you can do ily. The company is plan- small quantity of their spirit distillers, say Glen Kella's tion to the product, only to that, but they don't ban it." ning to sell some 3,000 bot- with local whiskey.

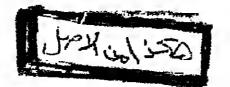
till they come at us, the

new series for this new

television season - For-

tean TV, The Show,

Last Chance Lottery,



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THE COLLEGE

The second secon

TEDNESDAY FERRUARY 12 14

and more. It is no flash in the pan. Henceforth this will be the routine, with the number of new The second secon series increasing in something more than geometric progression the state of the s as Channel 5 comes on stream The San Charles State Francis of Day of the next month, then in mid 1998 (perhaps) digital terrestrial tele-vision with its 30 or so channels, and, possibly even sooner, digital satellite with 200 or more. Few if any of these new services will offer anything comparable the feeting of the second in quality to Pride And Prejudice, The House or Drop The Dead Donkey: the industry has neither the talent nor the money to do it. BSkyB which has positioned itself so cleverly at the centre of so much of this new activity. even in instances where its old Active at a very service and a service at a competitors, BBC and ITV, are involved, is already running The second of th more channels than the whole of British terrestrial television, yet spending a fraction of the money

on making programmes. And that will be the pattern. Most of these networks will hay existing material and specialise: all food programmes, pay-per-view movies, "golden oldies" and

Television/Christopher Dunkley

ARTS

All schlock and superficiality

so on. When they do create their decorated in Playschool colours anything we'll ever get in the and beyond that to music hall own material, the evidence suggests It may well be the sort of programme already very familiar to us, locked in a studio and spun out of nothing: a blt of toplcal chit chat (but nothing too taxing), some jokes (though none that might offend), a hit of music, e guest or two (though nobody too serious), lots of bright lights, sets in the colours of boiled sweets with dry loe, and to present it all, of course, some fashlonahle figure - an "alternative" comedian, a disc jockey, a sportsman - preferably with an accent that keeps forcing its way into your conscious-There has been a whola raft of

programmes of this sort starting this season without any help from alternative technologies. Last Chance Larrery on Channel 4 on Saturdays is a typical example. A young man described as a

been whipped into a frenzy by a shaped" says the presenter and they howl with mirth.

alf an hour after

that ends Channel 4 screens another called The Show. Bob Mills who presents it bas, in the past, proved very funny describing the ldiocies of television, and televitapes for examples. Now he will providing a mass of fresh material. Like so many before them, comedian ambles around a set It would be so much better than

burbling "Smnshln', greet, studio". But where modesty and loovely". The studio addience, common sense have prevailed in common sense have prevailed in who are either on uppers or have the past, this lot have actually indulged themselves and done lt. warm-up man, react hysterically So now we get clips of embar-to every line. "Things went purr rassed and embarrassing moments backstage in which the "f" word is dutifully over-used pour épater les bourgeois.

Mills opens the show with the sort of object joke routine which Clive Anderson borrowed from the American chat shows, this week holding up what he said was Fergie's next wedding dress. with sponsors' logos all over the front and a mattress sewn to the sion conventions, using video- back. He chats briefly and superficially with a guest who usually have a stock of his own tapes has a connection with a recent news story (the woman who wants to use her late husband's the team making this pro- sperm, one of the protesters from gramme presumably said, during the tunnels beneath the site of a production meeting, "Honestly the new road) and then - in a if yon hrought a camera in here variety show tradition which goes straight back to the 1550s,

the band provides a musical interlude.

The new Wednesday edition of The Notional Lottery Live on BBC1 has the same sort of garish set, the same sort of audience, trained in the same American whooping technique, and, as guests, people who have won the lottery in the past and managed to avoid the subsequent pitfalls reported with such glee in the tablolds. The tone and atmosphere are, consequently, indistinguishable from those in all the other studio schlock shows. The presenter is former glamour model Carol Smillie and there are rather more musical interludes. Bafflingly the word "playing" is repeatedly used to describe participation in the lottery, though if you look at the glum people handing over their lottery money in newsagents every week you would no more

"playing" than you would that of the sad people in betting shops. Never Mind The Buzzcocks on BBC2, of all places, on Fridays is, again, studio bound, has, yet

again, the same fairground look, yet another howling andience, and a one-time stand-up comedian as presenter (Mark Lamarr). This, however, is a quiz show and a more entertaining example than some, the subject being pop music. Contestants are given part of a lyric and asked for the next line - what comes after "If young Nigel says he's happy"? or two memhers of the team have to sing the instrumental element of some past hit accurately enough for the third to identify it. You can sense an entire generation of air-guitar exponents playing along with this at home. As with presenter Angus Deayton in Have I Got News For You, the funniest lines tend to he those that have describe their activity as clearly been pre-scripted for

Lamarr, but the contestants are usually knowledgable and funny enough to keep their end up. The worst of the new series is

somewhat different. Fortean TV on Channel 4 is a television spin-off from a wonderful maga-zice called "Fortean Times" which calls itself "the journal of stranga phenomena" and reports, invariably sceptically, on everything from UFOs to weeping Madonnas. The television series, presented by a banjo player who, for reasons best known to himself, wears a hlack bomber jacket and a dog collar, appears to take everything seriously. From ghosts to sea monsters it reports as though these were as real as donble decker buses and bagpipes. Even when it turns out that the chief proselytiser of a Swedish lake monster is the head of the tourist board, this programme does not alter its tone of credulousness. It is all part of the current attitude in television that all things are equally plausible: the second law of thermodynamics and aromatherapy, universal satanic abuse and fox hunting.

Of course on terrestrial television there are also impressive those next time.

Dance

Steps of wounded romance

olly Jean Harvey is a desolate romantic, a bag of bones with a broken heart. She also has a spectral charisma, and that is the glory and misfortune of Dance Hall at Louse Point at the Queen Elizabeth Hall, a collaboration with the Mark Bruce Dance Company, based on her album with composer John Parish.

To the right stands the band in a cable tangle, and on the dance floor beside them, five dancers spin through the small hours. Only once does Polly move forward, but she watches the dancers with steely concentration and compassion, a Cassandra of their inevitable calamities.

"I remember everything" are her first words, and at once you know that she loves with terror and solemnity, gripping at grudge, clinging to desire. Her banshee wails and whispers cut through Parisb's eerie, thrashing soundscapes, but do not make for easy dancing. Although Bruce launched his company in 1994 with Love Sick, also set to Harvey's songs, here movement must compete with ber magnetic presence, and it is always a struggle to tear your eyes from her when she sings.

Bruce wittily picks up on some of Harvey's gestures - her flut-tering, splayed hand recurs as an image of butterfly flight and entrapment, tremhling down a lover's back, then clenching into armlock. The dancers echo the unexpected glee with which Harvey gulps at her torment: they lunge towards caress.
In this world, men are at once

groping scraphim and sadsack desperados, and Bruce's two blokes often mark time gurning on the sidelines. Women win the hest moves: Bruce knows that when it comes to reeling in hearts, the hips have it. Two women dancing together is the closest anyone comes to fun, practising their lush winding, fitting to each other's curves like snuggly snakes.

It is this whiff of time forgotten ambience that is the evening's strength. Joanne Fong has designed skimpy dresses in which to flirt the night away and wake next morning to find fan-



Compelling star with spectral charisma: Polly Jean Harvey

tasy crumpled in the pocket. The volnptuous Fong also leads the dance, propping up flesh on a slender foot, teasing and tormented with the saduction

Thankfully, the show is more obviously witty than the alhum. Where Harvey and Parisb's ver-sion of the Peggy Lee standard "Is that all there is?" had sounded like an intensive-cara waltz, here it captures a wry fatalism. Down comes a glitter-

ball, and Fong mooches over to Polly to share a boozy twirl of abandonment. They smile and twitch dismissive hands - the game of love and mischance may be a bad one, but it's the only one compelling star.

they know. Harvey's songs make a religion of wounded romance, and we are shown a forlorn trio of angels stretching their arms over a sweaty back-seat coupling. This is a rare interpretive gesture, and if Bruce's imagery were as bold

as his atmospherics, if he had been able to infiltrate Harvey's vengeful wraith into his choreograpby, Dance Hall would have been more than a showcase for a

David Javs

Further performances at the Newcastle Playhouse (Fehruary 17, 18, 19), and the Oxford Playhouse (February 21).

Theatre/Ian Shuttleworth

Misfits at the Citz

of "marvellous designs, acting all over the place' was before my time as a professional critic, but after seeing the theatre's current main house production I now feel I have some little idea of that phenomenon. Its twin studio presentations. though, exhibit few disjunctions. lan McEwan's Conversation With

A Cupboord Mon is skilfully directed and designed by Jon Pope, adding a visual dimension heyond the simple re-enactment of the narrator's tale. As the Cupboard Man recounts the history of his warped personal develop ment - he was at first beld back hy a possessive mother, later forced to grow up at a dizzying pace when she effectively grew bored with him - and explains his infantilism and hunger for the safety of enclosure, actor Brendan Hooper negotiates a two-inch-deep pool of water, alternately avoiding it and immersing himself in it. Michael Lancaster's fine lighting provides further augmentation, as does an astounding act of God at one point: as the protagonist tells of being locked into a commercialsized oven, Hooper's wet hair begins gently to steam under the lights. He gives a strong, defiantly blunt performance, but the

phase a decade or so ago curious if sombre diversion.

strangely restricted tone. Mac-Donald's production is about class much more than sex: Jean the footman (Michael Albertson) is all uppity self-importance, parading a high opinion of himself which kitchen-maid Kristin has beard so often she can recite it with him. Andrea Hart's Miss Julia is every inch the condescending patriclan, engaging in cool verbal fencing with Jean but showing no deep emotion. Since the reversals of the play depend upon the protagonist's sexually generated journey to distraction, this approach effectively leaves much of the action unexplained; after 80 quite passionless minutes, Miss Julia goes to her death seemingly out of an incomprehensible sense of social obligation rather than in the depths of a primarily sexual despair.

Antony McDonald moves away from his primary field of opera to direct and design William Wycherley's The Country Wife in the main house. The curtain rises on Henry Ian Cusick as Horner, languishing in bed amid a huge

The Glasgow Citizens' show add up to little more than a be a cunuch in order to gain privileged access to a stream of soci-Upstairs, Robert David Mac- ety ladies) with inappropriate Donald directs his own transla-tion of what he has chosen to call and his fellow rakes gad about Strindherg's Miss Julio with a abstract geometric representations of 17th-century London clad in leather and Lycra and with a kind of polymorphously perverse lassitude.

The word "romp" is plainly not in McDonald's vocabulary, Characters move, with sometimes ludicrous gratuitousness, to dangling microphones in order to deliver their asides, and the sexual shenanigans contain all the bawdy comedy of an extended edition of Come Dancing. Mark Aiken as Pinchwife is coldly rather than hotly jealous of his innocent young bride; Amy Robbins as his sister appears to have been told that the play is the tragedy of Alithea's compromised bonour. Siobhan Stanley injects some sorely-needed vampish humour as Lady Fidget, but in general, when characters do find themselves in the same play. It is not one recognisable from the title. A few years ago the West End saw a musical adaptation of The Country Wife entitled Lust; McDonald seems to prefer

All shows run at the Citizens puce parallelogram, explaining Theatre, Glasgow until March 1

There is really no orches tral music by Brahms that could be called "unfamiliar"; he was too self-critical to publish anything that did not represent his best. That has not dampened the Barhican celebrations of the centenary of his death, which are drawing full bouses for familiar masterpieces. For chorus with orchestra, however, there are a few neglected pieces, and Sir Colin Davis has managed to them with all due tenderness. A include three of them in his Lon-

We heard two of them on Sunday, sandwiched between the Tragic Overture and the First Symphony. Both Nanie, op. 82 naenia, a funeral song - and the op. 54 Schicksolslied (Song of Fate) are serenely elevated pieces, one about the inescapable death of Beauty, and the other contrasting celestial beatitude with human turmoil. The poets

don Symphony programmes.

Seamless **Brahms**

Concert

were respectively Schiller and Hölderlin. The London Symphony Chorus made a lovely, seamless sound, and Davis led week earlier they had performed the Gesang der Parzen, too. It was puzzling, though, that Davis had not found room for Rinaldo, the stern dramatic cantata op. 50;

that really is neglected. "Seamless" and "serene" were proper epithets for Davis's accounts of the overture and the symphony too. The dramatic junctures were measured and temperate, rarely sudden; he was more concerned to make the orchestra sing. From top to bottom, the orchestral textures permitted voices to rise out and be heard - and not only Roy Carter's oboe, which was a precious ornament in all the music. The balance was a continuous marvel: Davis's experience and the LSO's expertise combined to illu-

minate everything. One would not bave minded some sharper drama in the First Symphony, which was almost too seamless. It took Brahms years to complete, but be was a young man when he began it, whereas Sir Colin turns 70 this year. He gave us a long, judicious view of a turbulent work, not a dramatic re-enactment. But that had its own mature rewards.

David Murray

Remaining Brahms concerts at the Barbican, and St. Giles' Cripplegate, on March 13 and 16.

INTERNATIONAL mer relaibe health min

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Schönberg Ensemble and De Houdini's: perform works by Adams, Ellington, Weili, Evans/ Davis and Brubeck; 3pm; Feb 15

JAZZ & BLUES Bimhuis Tel: 31-20-5233373 Art Farmer & Charles McPherson & Trio Rein de Graaff: with trumpeter Art Farmer, alto saxophonist Charles McPherson, pianist Rein de Graaff, double bass-player Koos Serierse and drummer Eric Ineke; 9pm; Feb 13

BERLIN

OPERA

Deutsche Oper Berlin Tal: 49-30-3438401 Der Ring des Nibelungen: Die Walkure: by Wagner, Conducted by Jiri Kout, performed by the Deutsche Oper Berlin, Soloists include Stig Andersen, Matti Salminen, Robert Hale and Karan Armstrong; 6pm; Feb 16

■ BONN **OPERA** Oper der Stadt Bonn Tel:

49-228-7281 Samson et Dalila: by Saint-Saens. Conducted by Marc Soustrot, performed by the Orchester der Beethovenhalle Bonn and the Oper der Stadt Bonn, Soloists include Lucia Naviglio, Alexej Steblianko and Anooshah Golesorkhi (premlere); 7pm; Feb 16

■ DETROIT

EXHIBITION The Detroit Institute of Arts Tel: 1-313-833-7963 Early 20th-Century German Prints from the Permanent Collection: exhibition featuring orints by artists including Emil Nolde, Erich Heckel, Kathe Kollwitz, Otto Mueller and Ludwig Kirchner, from Feb 13 to Apr 20

DRESDEN

CONCERT Sächsische Staatsoper Dresden Tel: 49-351-49110 Messa di Requiem: by Verdi. Conducted by Giuseppe Sinopoli and performed by the Choir of the Sächsischen Staatsoper Dresden. Soloists include Alessandra Marc, Ulla Sippola and Vincenzo La Scola; 8pm; Feb 13, 14

■ DUBLIN

CONCERT National Concert Hall Tel:

353-1-6711888 José Miguel Moreno: tha guitarist performs works by da Morales, de Sermisy, Milan and

de Narvaez. Part of Dublin Guitar Week; 1.05pm; to Feb 21

OPERA National Concert Hall Tel: 353-1-6711888 il Trovatore: by Verdi. Conducted by Noel Davies and

performed by Lyric Opera Productions. Soloists include Khosrow Mahsoori, Sarah Sweeting, Linda Hibberd and Irakii Grivalashvilli; 8pm; Feb 13

■ HAMBURG CONCERT

Musikhalle Hamburg Tel: 49-40-346920 NDR-Sinfonieorchester: with conductor Herbert Blomstedt and violinist David Garrett perform works by Mendelssohn and Beethoven; 8pm; Feb 16 (11am),

■ LONDON

CONCERT Queen Elizabeth Hall Tel: 44-171-9210600 George Winston: the planist performs e musical tribute to the seasons; 7.45pm; Feb 13

EXHIBITION Concourse Gallery, The Barbican Tel: 44-171-6388891 Dreamings - Tjukumpa,
 Aboriginal Art of the Western Desert: exhibition featuring 34 aboriginal artists. The paintings derive from ancient art forms of sand mosaics, ceremonial body decoration, headpieces and ephemera; to Feb 18

JAZZ & BLUES Purceli Room Tel: 44-171-9604242 A Tribute to Fats Waller: soloists includa planist Keith Nichols, bass player Peter Morgan, drummer Lauria Chescoe, guitarist Jim Douglas, saxophonist John Barnes and trombonist Roy Williams; 6pm; Feb 14

Wyndham's Theatre Tel: 44-171-3691736 Art: by Reza. Directed by Matthew Warchus (in English). The cast includes Albert Finney, Tom Courtenay and Kan Stott;

Tue-Sat 8pm, Sun 5pm, Wed also

3pm, Sat also 5pm; to Oct 4 (Not

■ LOS ANGELES EXHIBITION

MOCA at California Plaza Tel: 1-213-626-6222 Elisworth Kelly: A Retrospective: a complete survey of the artist's paintings and sculptures, spanning five decades, beginning in the late 1940s when Kelly first began to formulata the reductive visual

language which he has continued to develop throughout his career. With about 80 paintings, 20 sculptures and 100 works on paper and photographs, the exhibition offers a comprehensiva view of the relationships among Kellys bodies of work in various

media and highlights his contributions to 20th century art; from Feb 16 to May 18

■ MONTREAL EXHIBITION Montreal Museum of Fina Arts

Tel: 1-514-285-1600 Joe Fafard - The Bronze Years: a hundred figurative sculptures executed by Canadian artist Joe Fatard between 1983 and 1995 show the evolution of the artist's work after he turned from ceramics to master bronze and its patinas; to Feb 16

■ NEW YORK EXHIBITION

Solomon R. Guggenheim Museum Tel: 1-212-423-3600 Rrose is e Rrose is e mose: Gender Performance in Photography: exhibition examining the ways in which identity is theatrically constructed in photography, both through performance for the camera and technical manipulation of the image. The works range from Man Ray'a 1921 portrait of Marcel Duchamp as his feminine alter-ego Rrose Sélavy to the self-portraiture and computer-generated images of contemporary artists; to Apr 27 The Metropolitan Museum of Art Tel: 1-212-879-5500 Domenico Tiepolo: Drawings, Prints and Paintings in The Metropolitan Museum of Art: the son and collaborator of Giambattista Tiepolo, Domenico

Tlepolo was a gifted artist in his

own right and one of the most

18th century. This exhibition features the work of Domenico Tiepolo in the museum's collection, which includes one of the largest concentrations of his drawings in the world; to Apr 27

appealing draughtsman of the

PARIS CONCERT

Maison de Radio France Tel: 33-1 42 30 22 22 Orchestre National de Lilla: with conductor Arturo Tamayo and pianist Florent Boffard perform works by Dao, Fenelon and Bayer; 5,30pm; Feb 15 Théâtre du Châtelet Tel: 33-1 42 33 00 00

 Koninklijk Concertgebouworkest: with conductor Riccardo Chailly perform works by Stravinsky, Rossini, Bartók and R. Strauss; 5pm; Feb 16

EXHIBITION Musée du Louvre Tel: 33-1 40 20 50 50

 L'Astronome et Le Géographe de Vermeer, réunis: display marking the reunification of two works by Vermmer for the first time in two centuries: l'Astronome and le Géographie, the latter piece being sent to Paris on loan by the Städel Museum, Frankfurt; to Mar 16

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10.00 European Money Wheel Nonstop live coverage until 15.00 of European business and the financial markets

Financial Times Business

Tonight CNBC:

08.30 Squawk Box

European Money Wheel

18.00

Financial Times Business Tonight

Edward Mortimer

The moral maze

The dilemmas of African conflict cannot be avoided by identifying one side as victims and the other as aggressors

The return of some 600,000 Hutu refugees to Rwanda in November gave the international community good reason to shelve an ill-thought out plan for military intervention in eastern Zaire. observers" who bad failed

lt suited many governments, especially the US administration, to accept the official Rwandan claim that the only Hutus remaining on Zairean soil were a hard core militiamen and soldiers loyal to the ousted regime - those who had carried out the 1994 genocide.

in fact, hundreds of thousands of Rwandans had fled deeper into Zaire, along with 150,000 refugees from Burundi and at least 300,000 displaced Zaireans. Most have since been wandering in the forest, out of reach of any relief effort, and are now in a desperate condi-

Ten days ago Ms Emma Bonino, the European humanitarian affairs commissioner, found some of them in a makeshift camp near Kisangani. Horrified by what she saw, she returned to Brussels fulminating against those, including the US government, that were attempting to play down the crisis.

Some relief agencies have gone further, accusing the US of a deliberate cover-up. Mr Nicholas Stockton, emer gencies director of Oxfam UK & Ireland, says that on November 20 he was shown US aerial photographs which "confirmed, in considerable detail, the existence of 500,000 people distributed in three major and numerous minor agglomerations". Yet three days later the US military claimed they had located only one significant cluster of people which could be identified as former members of the Rwandan armed forces and militias.

While Ms Bonino was in Zaire, Mr Stockton was telling a conference in Oxford that "as many as 400,000 ref-

persons have, in effect, been airhrushed from history". He blamed not only the US government but also "journalists and other seasoned

to expose the cover-up. At one level, the agencies are simply hitting back at the media which "dehunked their apocalyptic warnings", as Mr Stockton puts it, after refugees whom they had depicted as being at death's door poured back into Rwanda in November in

robust health. But in calling for an armed rescue mission the agencies found themssives alongside some strange allies: not only the French government and media but also President Mobutu Sese Seko of Zaire, who hoped such an intervention would help him regain control of his country. The Hutu militia leaders also hoped it would reverse the hlitzkrieg of Zairean rehels and Rwandan troops driving them

away from the froutier. Opposing intervention was virtually the whole the leading French newspa-esteblishment of the per these sympathies are English-speaking world from traditional right-wing non-interventionists. through many of the most respected Africa specialists among diplomats and jour-

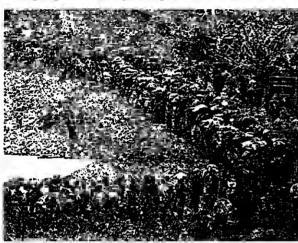
hers of Zairean displaced nalists, to human rights workers who are normally critical of western policies.

Why? The UK and US governments, along with most anglophone commentators on African affairs tend, with some good reasons, to approve of the present governments in Rwanda and President Yoweri Muse-

veni, hy far the most enlightened and effective ruler of Uganda since independence, has begun to pull his country round after the disastrous Amin-Obote era. And the Rwandan Patriotic Front - which succeeded in ousting a regime responsihle for genocide - did face a real threat of revenge from the militia which remained in control of the refugee

Similarly, it is hard not to sympathise with Mr Laurent Kahila, the Zairean rehel leadsr, in his campaign to overthrow the corrupt and despotic Mohutu

Yet in some francophone media, notahly Le Monde. per, these sympathies are transmogrified into a sinister Anglo-Saxon conspiracy. Indeed, Le Monde's correspondents seem still to regard Africa as a battleground hetween franco-



ugees and unknown num- November's return of refugees did not end the problem

phone and anglophone civil isations

Frustrated by the EU's failure to unite behind Ms Bonino's call for action, they accuse northern Europe of having a soft spot for "the authoritarian hut effective regimes in power in Rwanda and Uganda", and of going along with an American plot to "export instability" into both Sudan and Zaire - states they believe the US now wants to

see broken up. Relief workers should be worried when they find themssives echoing this kind of conspiracy theory and beating the drum for western military intervention in a complex and fastmoving African conflict. Most are aware that feed-

ing refugees is seldom a neutral act. It may discour age them from going home when they could safely do so; it may destabilise the local economy; it may (as it did with the Rwandan Huto militias and the Cambodian Khmer Rouge) help the authors of atrocities to re-form their troops for a new assault But to draw attention to

such dilemmas is not to solve them, and sympathy from some governments or parties does not entitle one to ignore evidence that their policies are causing largeacale suffering. Agencies which have as their raison d'être the relief of suffering cannot, or anyway should not, consider leaving children to starve or force refugees home against their will as acceptable policy options. Mr Stockton has a point: if it is wrong to treat all sides in a conflict as equally guilty, it is no less wrong to

as victims and everyone on the other as aggressors or mass-murderers. When hundreds of thonsands of men. women and children are driven into the forest at gunpoint and left to starve, such justice is

regard everyone on one side

LETTERS TO THE EDITORS

Number One Southwark Bridge, London SE1 THE

We are treat to encourage teners from readers around the world: Letters may be haved to 144 171-873 5938 (please exclusion fine in the said better as a substitute of the FT with the hard letters entoured for the read international languages.

Translation may be available for letters written in the main international languages.

Germany on the wrong path to Maastricht

From Mr Brian Reading. Sir. Samuel Brittan's instinct tells him that Germany will meet the Maastricht budget deficit criterion in 1997 ("Pitfalls on the euro road", Fehruary 10). But his chart demonstrates that Germany will fail the Maastricht public sector debt criterion. This requires that the ratio of public sector debt to gross domestic product should not exceed 60 per cent "unless the ratio is

value at a satisfactory pace". The Organisation for Economic Co-operation and Development estimates that Germany's debt ratio on

Maastricht definitions was 6L3 per cent of GDP in 1996 and forecasts this will rise to 63.2 per cent in 1997 followed by 64 per cent in 1998 (OECD Economic Outlook December 1996). Moreover, it will then have risen every year since 1991. Far from diminishing and approaching the reference value at a satisfactory rate, it is increasing beyond the reference value and at an accelerating rate. It is easy to see why. A

sufficiently diminishing and approaching the reference

budget deficit of 2.9 per cent of GDP, which is probably the best Germany can hope for in 1997, increases debts by 4.7 per cent (2.9 times 100 divided by 61.3). So unless nominal GDP grows by 4.7

per cent or more, the debt to GDP ratio rises. The OECD forecasts only 3.4 per cent nominal GDP growth this year (2.2 per cent real), which is on the generous side. So if the German gov-

ernment adopts as rigid an interpretation of the 60 per cent deht criterion as Samuel Brittan suggests it is adopting with regard the 3 per cent deficit criteria, it will need to cut its hudget deficit to below 2 per cent of GDP in order that its debt ratio shrinks. But then nominal GDP growth would slow to less than 3.4 per cant. making an even bigger deficit cut necessary to meet the debt criteria. Only further

draconian deficit cuts. accompanied by substantial monetary easing, sufficient to push the D-Mark even lower, thereby boosting growth, inflation and nominal GDP, can square Germany's vicious deficit/debt circle. This won't be forthcoming.

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Germany cannot adopt a rigid interpretation of all Maastricht criteria without ruling itself out. Selective rigidity is simple hypocrisy. But then the criteria are economic nonsense anyway.

Brian Reading, 83 Shakespeare Tower, London EC2Y 8DN, UK

Dismaying drop in aid by rich nations

lised countries feel they can

afford to ignore or isolate

themselves from the plight

of two-thirds of humanity.

Governments everywhen

must recognise that prob-

lems like poverty, disease, drugs, and violent conflict

need no passport to cross

national boundaries. And for

bottom line, development aid

those who look only at the

still makes eense. Develop-

mated 80 per cent of the

ing countries, where an esti-

From Mr James Gustave

Sir, I read Graham Bowley's articls, "Rich nations make sharp cuts in aid" (February 6) with both pleasure and dismay.

The pleasure steins from your hringing attention to an extremely important but commonly ignored issue the continuing decline in aid to developing countries from richer industrialised coun-

The source of dismay is obvious. The drop (a 9 per cent reduction between 1994 and 1995) spelled out in the new report by the Organisation for Economic Co-operation and Development is grim news for the 3.3bn peo ple who live on less than \$2 a day. It is equally grim news that some industria-

From Mr R.D.C. Hubbard

Sir, I hope Lord Ezra

(Letters, February 4) has not

fallen into the trap of believ-

ing that one swallow neces-

sarily makes a summer.

Having suffered the

unpleasant experience of

serving on the supervisory

world's consumers live, is a vast untapped market for industrialised nations. Assistance that builds open economies and raises people's purchasing power leads to

better investment climates

and more imports from

Two-tier board no guarantee in a crisis

board of a substantial German company which got into serious financial difficulties,

I have no reason to believe

structure proves superior to

that the two-tier board

the UK system when it

comes to resolving such

richer nations

Isn't it sadly ironic that just when the cold war is

over and we are freed at last from its distorting effects on development assistance, and just when the developing world's needs are growing. and just when we have a greater understanding of the powerful link between peace and development, the industrialised countries slash their aid hudgets?

The challenges of today and the next century cannot be met without a revitalised commitment to development co-operation. And to meet these challenges, our world today needs more development assistance, not less.

James Gustave Speth. administrator. United Nations Develop One United Nations Plaza, New York NY 10017, US

To suggest that individual

cases may give good reason for making blanket rules is

rarely sound practice.

Smrey GU20 6BJ, UK

R.D.C. Hubbard,

Meadowcroft,

Currency only for a superstate From Mr Christopher George

Sir. In his article "Theatre of the absurd" (February 7) Philip Stephens chooses to ridicule the recent speech in Brussels by John Major, the prime minister, by suggesting that it insults voters "presumed too witless" to realise that they are being led into a European super-

But the issue is that no European voter is being asked what he thinks, nor is hs likely to be. If a single currency is to work, and work it must if it is worth doing at all, then a federal Europe is a necessity.

This truth is seen very clearly by outside observers. as your own editorial on the reactions of American visitors to Davos stated ("America forever", Fehruary 6).

Why is it that so many journalists and politicians in Europe cannot?

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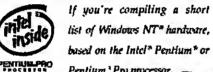
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17.5 مورز الما Sept.

Christopher George, The Old Police Station, 22 Chapel Street, Shropshire SY4 5ER, UK

### Monkey on your back #41: How to choose the hardware when you've aiready choseň Windows NT.



Pentium ' Pro processor, take note: Only one company - Digitot - has developed a

line of servers, workstotions, desktops, and notebooks that HiNote" Ultra II

was truly born to run Windows NT. One more point to jot down: Our



heritoge in multivendor integration and enterprise level computing makes

us uniquely qualified to help you migrate smoothly to this robust

operating system. Add the fact that we have utilized our attiance with



you unparalleled service and support.

Microsoft" to offer



Prome ZX

and your choice becomes

For more information, please contoct Digital Equipment Corporation (Europe), Personal Computer Business Unit Europe, 12, Avenue des Morgines, C.P. 176. CH-1213 Petit-Lancy 1, Geneva. Switzerland, or visit our Web site of http://www.windows.digital.com

D Digital Equipment Corporation, 1997 Digital, two Digital togo Colonia, Prioria and Hilliota are todardarks and Winapaser B Takino is service mark of Digital Equipment Corporation, trial, Persium, and the trade treate Persiana Pre (motoscer logo am registered todarmarks of the trial Corporation, Microsoft and Windows NT resi psychiated backwarks of Microsoft in the UES and other countries.

## The new fat controllers

A Winchester-based coach operator could soon be running the Scottish rail network. A French group involved in waste management is already in charge of large chunk of London's commuter trains. A previously little-known group of husinessmen from the hus industry has won four franchises covering much of East

Anglia and south Wales. The privatisation of the British rail network - com-pleted with Monday's announcement of the provisional winner of the last passenger franchise - has hrought new faces to the management of Britain's railways. With 25 passenger and four freight rail franchises let, the hulk of the new operators will he broadly based service groups with interests in several

transport sectors. Some of these companies originated outside the UK. Two French companies, CGEA and Via GTI, have acquired passenger franchises - though foreign ownership of French rail operations remains effectively harred by SNCF. France's national railway company. And Wisconsin

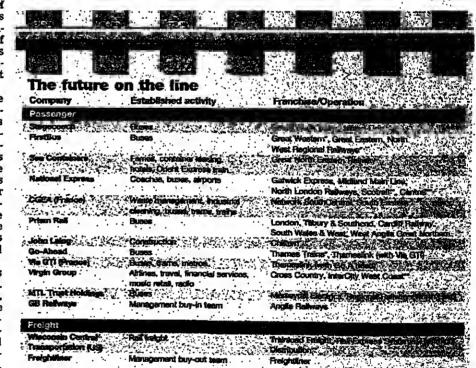
freight husiness. head start in their attempt to establish pan-European transport businesses. They have a century of experience providing hus, rail, tram and metro services to local municipalities in France. Via GTI runs automated metros in Lille and Lyon, and CGEA

ers' portfolio. tion of the UK industry in the mid-1980s.

franchises are in the hands of the country's UK's three largest quoted bus companies - FirstBus, Stagecoach and Go-Ahead. MTL, a bus group planning a stock market flotation later this year, has won another two. National Express, the long-distance coach operator, has taken live of the passenger franchises.

Other transport groups have also expanded into rail. Mr Richard Branson's Virgin

**Charles Batchelor** on the mix of companies running Britain's trains



siasm for rallways has already brought the Venice-Simplon Orient Express and a minority stake in the luxury railway in Malaysia and Thailand into Sea Contain-

Second in the franchise hidding league is Prism Rail - it has four. Its founders made money from running regional bus companies and have since floated the compsny on the Stock Exchange's junior Alternative Investment Market,

where its shares are trading at more than four times their issue price. Prism's Aim success has been followed by GB Railways, which was listed last month after acquiring Ang-

Passenger franchising has try with a promise to revive declining sector. It is pushing through staff

cuts, attempting to revive the market for single wagon or part train shipments abandoned by BR as unprofitable, and is introducing new locomotives and a modern radio transmission system to link train drivers to headquarters.

"We have had people over from the States looking at how we do things," says Mr ian Braybrook, managing director of English Welsh & Scottish Railway, its UK subsidiary, "The Americans couldn't believe how primitive train communications were.

lia Trains, its first and only change hest practice franchise. It was set up by between its US operations, both the passenge two Canadians, Mr Michael New Zealand, where it took freight customer.

British transport groups the Europe-wide market they believe will develop.

"It is no chance that we are sitting here with Via GTI." Mr Martin Ballinger, managing director of the Newcastle-based Go-Ahead hus group, at yesterday's announcement of the compa nies' joint acquisition of the Thameslink franchise.

"The Masstricht convergence criteria are forcing every country in Europe to consider public spending levels, particularly in the field of transport. With every city. in Europe facing strangulation by the car, the only sensible solution is to go for some form of privatisation. Some may fail but the

Wisconsin plans to inter- their experience holds the promise of a better deal for both the passenger and the

Group - which operates an even casier. Remember, Central Transportation, a US Schahas, a rail consultant, rsil freight group, has international airline - has and Mr Max Steinkopf, a you chose Windows NT acquired the bulk of BR's promised to apply its marlawyer, who came to the UK opportunities arise. keting and customer service to work on the Canary to let your users access French companies have a skills to its two franchises. Wharf office development. have yet to buy into rail in Sea Containers, Mr James mission-critical duta continental Europe - though Sherwood's ferries and conattracted the headlines hut the Stagecoach hus group from their desktops and notebooks. tainers group, has taken the BR's freight operations have last September acquired also passed into private hands. Wisconsin Central franchise to run Great North Swehus, the national bus Make sure your Eastern Railway, the former interCity East Coast line operator in Sweden But Transportation, a small US new hardware is many regard the UK market between London and Edinfreight company, has as a testbed to hone transup to the task. hurgh. Mr Sherwood's enthuacquired most of the indusport management skills for

runs trains in Brittany and the French Riviera. But many of the prizes of British rail privatisation have gone to hus companies which emerged from the deregulation and privatisa-

Seven of the 25 passenger

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Wednesday February 12 1997

the world's most dynamic also boost the WTO, where industries and for the WTO.

Thai medicine

Mexico. The Bt99bn (\$2bn) first is that the government will

in the World Trade Organisa-

midnight on Saturday an agree-

ment to liberalise trade in basic

telecommunications services.

The result will have important

consequences, both for one of

An agreement would under-

pin the rapid structural change

under way in the industry in

two main ways. First, it would

help speed up liberalisation. Since the first round of negotia-

tions broke down last April,

when the US rejected other

WTO members' offers as inade-

quate, more and better pledges

have been tabled. Though some

countries are only promising

not to reverse existing policies,

others are offering to open their

markets faster than previously

Secondly, an agreement

would create, at least in

embryo, a global regulatory

framework for telecommunica-

tions. Many participants are

prepared to subscribe to a set of

principles designed to ensure

fair competition in their mar-

kets. The principles, like coun-

tries' liberalisation commit-

ments, would be legally binding

and enforceable through WTO

disputes settlement procedures.

Clear and effective rules

would bring several benefits. As

well as favouring pro-competi-

tive behaviour, they could

encourage policy convergence

with a ghost: the ghost of

planned.

EDITOR. CON SILI SHIL The second secon

TEDNESDAY FEBRUARY

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The Object - X 4 200 ----THE STREET The state of the s Apple in the same Market and the same Marie San State St Sylvery ...

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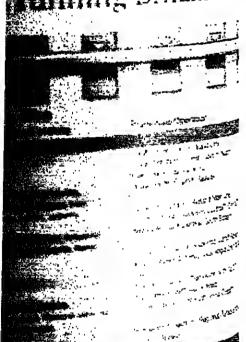
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and greater predictability in a competition can help provide. - - - - -1 1 1 1 2 2 2 1000 T. 2222 --------For three years now the Thai 10.00 government bas been battling

> spending cuts agreed by the do everything it can to preserve .1 .120: 17:2 cahinet yesterday, worth around its 10-year record of delivering a 2 per cent of gross domestic balanced budget. Without the ar o an fil product, are another attempt to new cuts, Mr Amnuay Viravan, dispel this spirit of crises past. the finance minister, would The package is certainly a step almost certainly have had a fisin the right direction. But it will cal deficit on his hands in 1997. be a while before investors take With them, the chances are that the country off the list of mar- the government will once again kets to watch.

> > Thailand is not Mexico. There are some important similarities between Thailand's economic problems and those which Mexico faced in 1994; notably, a ballooning current account deficit rising levels of short-term foreign debt and a highly fragile banking system. But the combination is not yet as explosive as it was in pre-crisis Mexico.

That Thailand has still been

paying a price for its apparent vulnerability - in the form of a sharp decline in foreign capital inflows and sharply higher interest rates - ought to reassure those who fear that Mexican-style crises are bound to to recur. In effect, the International Monetary Fund, tha international credit agencies and others sounded the alarm about Thailand last autumn with murmurings about the health of the financial system and the size of the trade gap. And rather than delay an adjustment the government has been forced to act.

First strike Yesterday's statement by Mr

Ivan Rybkin, secretary of the Russian Security Council, that Moscow should be ready to use its nuclear weapons against a conventional military attack, is worrying. He is proposing a reversal of Mr Mikhail Gorbachev's policy of "no first strike", at a time when Russia cannot be considered to be under any military threat. In fact, it is an indication of two different but disturbing developments. In the first place, it is confir-

(a)

mation of the confusion over vital policy issnes emerging from the Kremlin. Mr Rybkin was fairly rapidly slapped down hy President Boris Yeltsin's spokesman, but be simply popped up and confirmed his statement

Such insubordination comes only days after General Igor Rodionov, the minister of defence, complained that he was unable to get near the Russian president to discuss urgently needed military reforms. And he confirmed what Mr Rybkin's statement implies: that Russia's conventional forces are now in such a parlous state, they could not resist any conventional attack. Since their defeat in Chechnya, they bave suffered spontaneous disintegration. Whole units are reported to be deserting.

It is against that background Nato enlargement must be con-

bear, severely weakened and lacking direction. Expansion of the Nato alliance to include the emerging democracies of central and eastern Europe is seen by all sides as further humiliation. Russian resentment of tha move should not be underestimated. It is not that Nato enlarge-

ment is a military threat in itself. The allies have already promised that no nuclear weap ons would be stationed in the new member states. They would be prepared to give assurances on conventional forces, too. The Russian army has far more important things to worry about than Nato, in particular reforming itself and downsizing drastically. Gen Rodionov and Mr Alexander Lehed, his former colleague and would-be president, know that perfectly well.

Rather, the threat of Nato enlargement to Russia is psychological. That is very difficult for the western allies to respond to, but they must try. To abandon enlargement now would be seen as a betrayal of the new applicants. But the member states must make it clear that their expanded alliance is a different animal from the one which confronted the old Russian bear. It should not be focused on a Russian threat, whatever Mr Rybkin may say, but should be dedicated to presthat the current debate over erving stability across the conti-

### **COMMENT & ANALYSIS**

Mexico: a healthier outlook

## Legacy of shock therapy

The Mexican economy has been transformed by the events that followed the traumatic peso devaluation, says Leslie Crawford

Competition be decision by Mexico to mark the second on the line applyersary of lts traumatic devaluation last mouth by settling its outstanding debts with the US was full of aymbolism.

Clearing the \$12.5hn loan A final push is being mounted husiness currently subject to allowed Mr Bill Clinton, the US differing and unco-ordinated president, to take credit for his tion this week to conclude by national approaches. That could controversial decision two years reassure providers of the priago to put together a \$40bn intervate capital needed to fund national rescue package for worldwide investments in med-Mexico's tottering economy. ern telecoms systems.

A successful outcome would

sector-by-sector liberalisation

talks have so far achieved little.

A deal could invigorate separate

efforts to reach agreements this

year to abolish tariffs on infor-

mation technology products and

open world financial services

markets. Conversely, failure

this weekend could blight the

outlook for these - and other -

the telecoms negotiations are

too valuable to be missed.

Whether they are seized will

depend heavily on the US. It is

being pressed by Congress to

drive a hard bargain. But it

needs to recognise that many of

its WTO partners have moved a

long way aince April to make a deal possible. Torpedoing an

agreement would mean forego-

Other countries, notably

developing ones, should use the

rest of this week further to

improve their liberalisation

offers. That will not only make

a good agreement more likely, it

will also be doing a favour to

their own economies. They can

only benefit from the more effi-

cient telecommunications ser-

Yesterday's budget announce-

The same cannot be said of

the current account deficit,

which, for all Mr Viravan's

efforts, is unlikely to be much

below 7% per cent of GDP in

1997. But investor worries about

the country's continued reliance

on expensive foreign inflows

will be somewhat eased by the

second message of yesterday.

This is that, even within a

potentially unruly coalition a

government minister can prom-

ise tough measures and deliver.

van can claim to be doing every

thing in his power to keep the

short-term macro-economic situ-

ation under control. Long-term

stability will be be more diffi-

cult. The economy has to find

ways to work through the mess

caused by the property sector

collapse and to revive domestic

exports. Neither will happen

without the private sector show

ing the same commitment to

change as Mr Viravan. Nor will

it happen overnight.

With the new budget Mr Vira-

ment sends two important sig-

nals to worried investors. The

scrape into balance.

ing the progress achieved.

The opportunities offered by

negotiations.

South of the border, the early repayment by the government of President Ernesto Zedillo was greeted with a burst of optimism. The past was being laid to rest and Mexico had a future to look forward to again.

"For the first time ever, our macro-economic projections are more optimistic than those of the government," says Mr Mauricio Gonzalez, a partner with GEA consultants in Mexico City. 'Almost every aspect of the ecooomy will improve this year."

Mr González believes economic growth will accelerate after its estimated 4.5 per cent recovery in 1996; aunual inflation will fall from 27.7 per cent in 1996 to around 17.5 per cent by the end of 1997. The strengthening economy will create 800,000 new jobs this year - less than the 1.2m jobs Mexico needs to accommodate new entrants to the labour market every year, but a big improvement over the two barren years since the peso devaluation.

But the country which is emerging after two years of shock therapy and a crippling recession is very different from the Mexico that joined the North American Free Trade Area in January 1994. The triumphalism which accompanied accession to Nafta, and the presumption of an equal partnership with Canada and the US, bave vanished along with the jars of American peanut butter on supermarket shelves and the cheap flights to Miami.

Trade between Mexico and the US has soared to an estimated \$150hn a year. But that is because the devaluation of the peso transformed Mexico into a cheap source of manufactured goods, with industrial wages ooetenth of those in the US.

Hunger for foreign capital is also stripping the country of the last vestiges of protectionism. Foreign banks, barred from taking part in the privatisation of they bave swarmed over the debilitated financial system and under \$2bn.

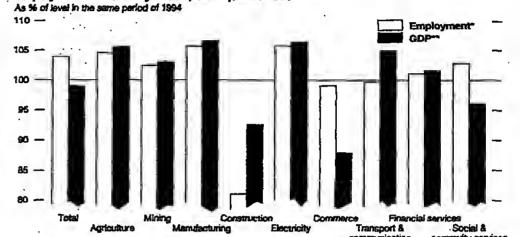
lates, foreign investment is not far behind. AT&T and MCI are driving competition in the recently opened long-distance telecommunications market; forbuilding power plants and gas pipelines. Foreign investors would also

Where the government deregu-

have bid for Mexico's 61 petrochemical plants bad the government not backtracked on its decision to privatise the industry. Still, private contractors are expected to play an increasing role in the state oil sector, particularly in developing the Burgos gas field in northern Mexico. Elsewhere in the economy, the

peso crisis has forced a marked shift in the patterns of ownership and control.

Foreign direct investment 10 -Employment and GDP by sector, third quarter 1996



| Source: CEA beand on INESI and Mexican Social Security Institute |                 |                  |                    |       |                  | <ul> <li>Permanently IMSS insured workers, — GDP in 1993 pages</li> </ul> |                         |            |  |  |  |
|------------------------------------------------------------------|-----------------|------------------|--------------------|-------|------------------|---------------------------------------------------------------------------|-------------------------|------------|--|--|--|
| Trad                                                             | e balance       |                  |                    |       |                  |                                                                           |                         |            |  |  |  |
| \$bn                                                             |                 | Exports .        |                    |       | Imports          |                                                                           | . Trade balar           | nce        |  |  |  |
|                                                                  | Total ·         | Mécula-<br>doces | Others             | Total | Maquile-<br>done | Others                                                                    | Total Maquile-<br>doras | Others     |  |  |  |
| 1991                                                             | 42.60           | 15.83            | 25.85              | 40.97 | . 11.78.         | 38.18                                                                     | 7.28 4.05               | -11.33     |  |  |  |
| 1992                                                             | 46.20           | 18.68            | 27.52              | 62.13 | 13.94            | 48.19                                                                     | -15.93 4.74             | -20.68     |  |  |  |
| 1993                                                             | 61.89           | 21.85            | 30.03              | 65.37 | 10.44            | 48.92                                                                     | -13.48 5.41             | -18.89     |  |  |  |
| 1994                                                             | 60.88           | 26.27            | 34.81              | 79.35 | 20.47            | 58.88                                                                     | -18.46 5.80             | -24.27     |  |  |  |
| 1995                                                             | 79.84           | 31.10            | 48.44              | 72.45 | 26.18            | 46.27                                                                     | 7.09 4.92               | 210        |  |  |  |
| 1996                                                             | 95.93           | 38.83            | 59.10              | 89,64 | n.a.             | na.                                                                       | 6.29 n.s.               | D.B.       |  |  |  |
| Said F                                                           | record articles |                  | San Market Company |       |                  |                                                                           |                         | • Estionte |  |  |  |

"Three years ago, foreigners came bumbly to Mexico, content to be the minority partner in a Mexican venture," says Mr Rogelio Ramírez de la O, director of Ecanal economic consultants in Mexico City. "Today, they want

full control." Investment-starved Mexican ties today, compared with 15,000 Mexico's commercial banks five companies are increasingly companies three years ago. saviours. Since the devaluation ners" - the standard euphanism for selling out to a multinational. Last November, for example, Bell taken control of one-fifth of Atlantic of the US took over lusa-Mexico's banking assets for just cell, a poorly-managed cellular telephone company, while Archer Daniels Midland took a 22 per cent stake in Maseca, the Mexi-

can tortilla maker.

Each investment has brought hundreds of millions of dollars into the country, making Mexico eign companies will shortly begin a more open economy today than at any time in its history. Such opennass, however,

makes the country vulnerable to external shocks. "A rise in US interest rates, or a prolonged fall in US stock prices, could wipe out much of the optimism which is sustaining the Mexican economy today," warns Mr González The most dramatic change has

taken place in Mexico's external sector. Exports have doubled in less than five years to \$95.9bn pesos in 1996. Most of this growth has taken

place since the peso devaluation, as manufacturers sought foreign huyers for goods they could no longer sell at home. Bancomext the government's export promotion bank, estimates there are 31.000 Mexican companies directly involved in export activi-

has been driven by the export sector," Mr González says. "Unfortunately, this recovery has been very uneven." The peso crisis accentuated the

divide between Mexico's modern, export-oriented economy, which now accounts for almost 30 per cent of national output, and the deeply depressed local economy, which plummeted by 15 per cent during the 1995 recession and only recovered an estimated 1 per cent of lost output in 1996. Mr González, like most Mexi-

can economists, worries about the poor linkages between the dynamic export sector and a backward local economy which makes Mexico vulnerable in two ways: "Our economy has only a limited ability to substitute imports," he explains. "Export industries are over-de-

pendent on imported inputs, while imports of consumer goods tend to surge as soon as there is a modest recovery in real incomes." Last year's incipient economic recovery produced a 23.6 per cent surge in Mexico's

import bill. "We have a problem," says Mr Guillermo Ortiz, finance minister, "in that our small and medium-sized companies are plagued by bad management and low pro-

ductivity." Mr Ortiz believes technical sistance provided by state development banks, universities and business councils will begin to remedy these shortcomings. "Our aim is to develop a strong nucieus of small businesses which are integrated into bigger

production chains."

The government, through Bancomext, is trying to persuade large exporters to increase local sourcing, particularly within the maguiladora (in-bond) industry on the US border, which draws less than 3 per cent of its inputs from within Mexico. Mr Enrique Vilatela, Bancomext's managing director, says he is combing the country "town by town" to identify companies which can be incorporated into Mexico's export

However, Mr Vilatela is unlikely to find many candidates in Chiapas, Oaxaca or Guerrero, southern states which have been country races to integrate itself with the US. The gap between Mexico's industrial north and

more backward south has widened with the concentration of resources in the dollar economy.

According to a study by the Technological Institute of Monterrey, average labour wages in the northern state of Nuevo León are three times the level in Chiapas. a state which borders Guatemala. Per capita consumption in Baja California, another northern state, is five times higher than in Oaxaca, 3,000km further

Life expectancy is 20 years higher in northern Mexico than it is in the south. One-quarter of the population is illiterate in southern Mexico, compared with ss than 6 per cent of the population on the US border. Not surprisingly, the two guerrilla uprisings that bave shaken Mexico since 1994 have appeared in Chia-

pas and Guerrero.
"We must avoid the geographic polarisation of the country," says Mr Ortiz, who places great store by the development of the south's natural resources, particularly in oil, timber and hydro-

ven within regions inequalities are growing: real incomes have lost one-fifth of their purchasiug power since the devaluation, while more than 50 per cent of urban families subsist on less than two minimum wages - 52 pesos, or \$6.50, a day in total. A national bealth service surgeon earns little more than \$300 a month. Only the very rich, with doliar accounts in Caribbean tax bavens, have been able to withstand the double blow of rapid peso depreciation and high inflation.

The squeeze on incomes is unlikely to lead to a surge in wage demands - Mexico's labour movement is too subservient to protest. But it is fuelling a smouldering popular anger which some economists fear could explode without warning. "Despite all the government debt relief schemes introduced since the crisis," says Mr Ramírez de la O of Ecanal economic consultants, "many Mexican families have lost their savings, their cars, and may well

lose their homes". Bank lawyers confirm this predicament the number of repos-session actions bas risen 100-fold to an estimated 400,000 lawsuits since the start of the crisis. For tunately for lapsed mortgaga debtors, law enforcement Mexico is both slow and inefficient. The threat of eviction, however, has done little to alleviate the anxiety most Mexicans still harbour about their eco-

nomic future.

There is still a big disparity between the optimism of the government's economic pronouncements and the everyday struggle of Mexican families to make ends meet," says Mr Gonzalez. Ha believes it will be a long time before Mexicans begin to feel an improvement in their personal finances, as wage restraint will continue to play a key role in keeping inflation in check. Mr Ortiz promises the recovery

will broaden this year, and that the benefits of a healthier economy will be spread more evenly. The challenge, be says, is to lay the foundations for much higher, sustainable growth rates in 1998 left behind as the rest of the and beyond. By then, be hopes the peso debacle will be only a bad memory, from which a few useful lessons were drawn.

### OBSERVER own man", Wall Street has lost country's plum corporate post.

## Dow Jones wall of steel

A trio of well-known chairmen has been put up for election to the board of Dow Jones, owner of the US's daily business bible, the Wall Street Journal But if they imagina this will assure a degree of special consideration for them or their companies in the WSJ, they should think again. Of the three, only William Steere of Prizer has enjoyed a

smooth ride through its financial pages: by general consent, Pfizer has been the outstanding performer among US pharmaceuticals companies in the 1990s, and is now pushing for

a place among the country's 10 most valuable corporations. The others - Harvey Golub of American Express and Frank Newman of Bankers Trust - are

both turnround artists who still find hig question marks hanging over the futures of their respective companies. Both are also frequently talked of on Wall Street as takeover bait Nor will a seat on the Dow

Jones board necessarily help their public profiles. Rand Araskog another Dow Jones director and the chairman of ITT, has just been hit by a hostile bid from Hilton. The Journal's werdich was that while Araskog "has always been his."

faith in his management. Another Dow Jones director to have found little comfort in the Journal's columns is Carlos Salinas de Gortari, the former Mexican president His arrival on the Dow Jones board in 1994 seemed to put the finishing ... touch to a glittering international reputation. But just months later a devaluation and business scandal drove the former president into exile. .

.. Since then, he will have read much in the WSJ about the affairs of his brother, Raul, who currently resides in a Mexican prison Salinas is not standing for re-election to the Dow Jones board in April.

Spanish sparkler ■ Since the centre right came to

power nine months ago in Spain. successful applicants for top jobs have either had to be stockbrokers, merchant bankers or top businessmen. If they were close friends of José Maria Aznar, the prime minister (as is Telefonica supremo Juan Villalonga), or of economy. minister Rodrigo Rato (as is Alfonso Cortina, chairman of the energy groop Repsel), then so much the better.

So the appointment of Rodolfo Martin Villa to head Endesa; the government-controlled electricity group and the

comes as a bit of a shock. A singular survivor of

Franco'a political bureaucracy be ran the dictatorship's student union in the 1950s - Martin Villa is every Spaniard's idea of a political patriarch. As interior minister in the 1970s, he was busy steering Spain's transition to democracy when Aznar and his buddies were barely out of school. Nobody would cast him as a slick financier bristling with ideas about regulatory issues and privatisation procedures. Local wags say that by handing Endesa to Martin Villa.

Aznar has, for once, put political expediency ahead of management expertise. The veteran politician was the only figure left in the governing Popular party with sufficient gravitas publicly to challenge Aynar on policies that seriously trouble diebard Spanish conservatives. Solution? Persuade him to get out of polifics - Martin Villa gives up being an MP - by making an offer difficult to refuse.

Enough's enough If only other US companies would pay heed to Gerald Levin,

boss of Time Warner Corporate America is in the grip of a frenzy of mergers and demergers of historical magnitude: indeed, Time Warner audience for three years.

is itself the result of one of the biggest mergers of the lot, and has only just absorbed Ted Turner's entertainment group. Yesterday, though, Levin called a halt to the wheeling and dealing. "Time Warner is now

strategically complete", he said. There are still plenty of people who think the company is a work in progress; Wall Street expects it to shed its cable TV systems to get out from beneath a mountain of debt.

But, for the sake of sanity - if not to thin the wallets of a few lawyers – maybe Levin's words should become the new rallying cry for corporate America.

### Playing away Judging by his performance

in London yesterday, Peru's President Alberto Fuimori is one of the world's most loguacious and accessible heads of state. It's different back home, where

he's renowned for a hermit-like inscrutability. Peruvian journalists have long complained that he keeps his most important announcements for outside the country, while domestic scoops are reserved for the chicus, a gaggia of uncritical female TV reporters who accompany Fujimori on all his ... trips. Lima's foreign backs haven't been granted an

### Ginancial Times 100 years ago

### A Mountain Of Asbestos At the end of last October we

published an article dealing with a 'mountain of asbestos' at Danville, midway between Montreal and Quebec, which was of unique formation, inasmuch as the fibre, instead of being found only in the usual form of layers, permeated the whole hill, and even what used to be regarded as dross was available for the production of a valuable commercial product called "asbestic." in which the shorter fibres are utilised. We appounced that it was proposed to form a company to work this extraordinary property. The public ought to derive a considerable benefit from this new enterprise owing to the inevitable cheapening which it will effect.

### 50 years ago Happy Switzerland

There can be little doubt that. from an economic point of view. Switzerland is to-day the happiest country in Europe. She actually has to defend herself against the flood of unwanted wealth thrust upon her. Her gold and foreign exchange reserve has nearly doubled since 1938. Viewed from London, the U.S. dollar is a "hard" and "scarce" currency. Viewed from Switzerland, lt.is anything but hard and scarce.

## Thai cabinet approves UN agency budget cuts of \$2bn

By William Barnes in Bangkok

Mr Amnuay Viravan, Thailand's finance minister, yesterday won cabinet approval for \$2bn in budget cuts over the next two years in a bid to reverse the country's worst economic performance in a

He slasbed infrastructure spending in an effort to maintain the country's traditionally balanced budget and dispel worries that the country's economic elowdown could force a devaluation of the baht.

"My credibility is at stake. I know I can cut it [the budget] and you'd better believe it," Mr Amnuay said, as be announced detalls of cuts totalling about 6 per cent of the national budget.

Previous announcements of planned spending cuts have failed to calm Thailand's jlttery financial markets, as eyecatching plans to chop politi-cally sensitive military purchases appeared aimed mostly at already defunct schemes. Yesterday, the finance minis- nomic growth this year to 6.8

Infrastructure spending slashed in bid to halt economic decline

ter cut defence expenditures by 4.1 per cent

He also axed spending at two of Thailand's most politically important and lucrative ministries. The interior ministry's budget was cut by Bt9.4bn (\$362.3m), or 5.1 per cent, while the communications and transport ministry's budget will be reduced by 6.6 per cent.

State enterprises, not part of the government budget but of some three years in the conseen to contribute to Thailand's high current account deficit and level of foreign debt, will be expected to cut their expenditures by Bt62.3bn. "It is not politically popular but we have to do it even if we may lose a few votes along the

way," Mr Amnuay said. Thailand'e central bank said the budget cuts bad caused it to reduce its forecast for eco-

### funding withheld by US and per cent from 7.1 per cent. But this lower level is considered **Britain** The central bank said the current account deficit should fall to 7.4 per cent of gross

The US, Britain and Spain are withholding their 1997 contributions to the United Nations Environment Programme after ambassadors from a handful of developing countries blocked attempts to reform it, senior vestern officials said yester-

Environment minieters

But Ms Dinah Nichols, director-general at the UK's Department of the Environment, said the meeting ended in acrimony on Friday after ambassadors from India, Bangladeeh, and Colombia led last-minute oppo-

The reforms, backed by the US, the UK, the European Union, Latin American and several developing nations, would have increased the role of anvironment ministers in running Unep at the expense of the ambassadors to Kenya who double as permanent rep-

But Ms Nichols said the crilems. "People are not shadow

The decision by the US, the UK and Spain to withhold more than \$15m in contributions, accounting for 15 per cent of Unep's annual budget, until reforms are approved, follows a fall in funding by countries dissatisfied with its per-

"The concern about Unep is that people have been voting with their feet and walking away," said Ms Nichols. "Its

assistant secretary of state for international environmental affairs, said the dispute was pitting the industrialised world against developing countries. "It was all about bureaucracy, control, and turf."

Responsibility for the meeting's failure could be laid in part at the door of a "small group of ambassadors with a very particular point of view". But she also blamed "mistakes" by the meeting's organisers in failing to stitch together a sufficiently strong consensus among a group of nations whose own disunity was a symptom of Unep's

## Kremlin chief warns of nuclear response to attack

By Chrystia Freeland in Moscow

Russla's bostility to Nato's repudiated by Mr Sergei Yasplanned eastward expansion eepened yesterday when the Kremlin's security chief said Moscow should be ready to unleash its nuclear missiles in response to an attack by conventional forces.

In a sharp break from the pledge by former president security council said Mr Ryb-Mikhail Gorbacbev that the kin etood by his remarks. The Soviet Union would never launch a first-strike nuclear attack, Mr Ivan Rybkin, secretary of the security council,

"All people should know that in the event of a direct challenge, our response will be fully fledged, and we are to choose the means ... including nuclear weapons," Mr Rybkin said. "Of course, we are not tional forces. speaking of a preventive nnclear strike, but if an of nuclear weapons] so that us using conventional weap- get tempted by the fact that at

Lima hostages

ons, we might respond using nuclear ones,"

The comments were swiftly trzhembsky, spokesman for President Boris Yeltsin. He said only the president, prime minister or foreign minister were empowered to state Ruseia's official position on issues of this magnitude.

But a spokesman at the aide pointed out that the interview had been published in Rosslyskaya Gazeta, the official organ of the Russian govmade the policy proposal in an ernment, suggesting the interview published yesterday. remarks had received official epproval at some level.

Mr Rybkin said a departure from Russla's glasnost-era nuclear policy was necessary in part because of the deterioration of the country's conven-

"We talk about this [the use

being reformed and do not have the might they used to

optimistic by many analysts.

domestic product - compared

with an earlier projection of

7.9 per cent. The bank said this

decline should ease pressure

on the baht, which has been

under speculative attack by

the rising dollar. This pressure has forced the Thai authorities

to keep interest rates high

despite the slowest growth in

Some of the government

savings will come from a delay

struction of a \$4bn interna-

tional airport at Nong Ngn

In a separate decision, the

Thal cabinet endorsed a

expand the existing Don

Muang airport. This could

force rebidding on several con-

tracts at the long-delayed

Nong Ngu Hao project.

Bt12bn plan to immediately

more than a decade.

have," Mr Rybkin said. His reference to the frailty of Russia's conventional army echoes warnings from the military itself.

Yesterday Mr Igor Rodionov, minister of defence, warned that the Russian army was in a state of collapse comparable only to its condition after the civil war in the 1920s.

Mr Rybkin's fierce position on a nuclear first strike is also part of the mixed messages coming from Moscow as Nato forges ahead with its proposals to admit some eastern European states later this year. Some Russian leaders have

admitted that Nato expansion is inevitable. Others bave warned that Russla will assume a more antagonistic attitude towards the west if Nato enlargement takes place. The debate has drawn grow-

aggressor starts a war against military adventurers do not ing attention to Mr Yeltsin's

## Sterling continues powerful rise

Continued from Page 1

indication that the group is isolated, almost terminal". Asked about the presidential crisis in Ecuador, the country with which Peru fought a brief border war two years ago, Mr Fujimori said: "We hope that at some moment the government will make clear it wants to continue negotiations over the frontier.

**Europe today** Europe will again be windy with

from France to Russia. Western Europe will have rain.

Continued from Page 1

their profits. Allied Domecq, one of the UK's biggest wines and spirits companies, estimated the high exchange rate could cut £20m off its pre-tax profits. Renters, the media group, warned shareholders in a statement accompanying Its preliminary results that "the strength of sterling would pound.

severely restrict prospects for reported revenue and earnings

Mr Paul Meggyesi, senlor currency economist at Dentsche Morgan Grenfell in London, said sterling's strength and the coming UK election. which must be beld by May. made a rate rise unlikely, as it would "fuel a fire" under the

meeting at the troubled agen-cy'e headquarters in Nairobi had been expected last week to approve long-delayed reforms manded by its biggest contributors, to save It from political drift and a steady decline in funding

sition to the proposals.

resentatives at the agency.

sis might ultimately bring a faster solution to Unep's probboxing any more," sbe said. The issue of whose Unep it is has been brought into the open. It ebould be the Unep of governments, not of their offi-

management is a shambles."

Ms Eileen Claussen, US

wider lack of purpose

have sleet and snow. There will be reaching near gale force with the possibility of gales in the Channel. Southern Spain and Turkey will be mostly sunny. The interior of Italy will also be sunny, but the area bordering the Tyrrhenian Sea will be mostly cloudy with occasional showers.

Five-day

The windy and cloudy conditions over northern and central Europe will slowly move south. to be cloudy and wet. Southern France may have bed weather towards the end of the

FT WEATHER GUIDE Eastern Europe and Scandinavia will



THE LEX COLUMN

## Pulling the Levers

Unilever's decision to make a £5bn exit from its speciality chemicals business says much about the confidence of naw joint chairman Mr Niall FitzGerald. Chemicals has been the sprightliest element of the portfolio in recent years, and was supposedly key for product development. But chemicals and consumer goods require distinct management skills. The old style Unilever-knowsbest approach could have resulted in speciality chemicals getting left behind as the industry consolidates. But the new hard-nosed Unilever is all about focus. It hopes to profit from this consolidation by selling, and profit again from concentrating on its core business.

Investors reacted favourably, but they should not get carried away by the rbetoric. The disposals will leave Unilever with around £3bn of net casb and £10bn of potential spending power. The group will want to buy consumer goods businesses where it can accelerate sales in emerging markets – so Reckitt & Colman, CPC or Heinz look logical targets, Nonetheless, Mr FitzGerald needs to deliver better returns from acquisitions than be got from chemicals, and that is an enormous challenge.

At least last year's pick-up in profits buys more time. And the rewards for improving performance could be enormous. Procter & Gamble is a more obvious comparison than the UK food sector, and it trades at a 20 per cent higher multiple of enterprise value to operating free cashflow. Mr FltzGerald has thrown down the gauntlet; he is a very long way from winning the

### UK profits

5 A 5 &

A new high for sterling, another low for Britain's exporters. Since the start of 1996, the pound has gained 17 per ceut on a tradeweighted basis and 25 per cent against the D-Mark. With two fifths of UK profits coming from abroad, that has knocked back estimates for 1997's earnings growth by around 2 percentage points to 9 per cent. Not surprisingly, the FTSE All-Sbare has lagged behind most continental bourses this year, despite Britain's rosier economic prospects.

There may be worse to come. Most analysts' bottom-up forecasts see sterling weakening later in 1997. If it simply holds current levels, profit forecasts will have to be cut again. Brokers have also been slow to adjust estimates for second-line

FTSE Eurotrack 200: 2163.3 (+7.1) Reuters Holdings Share price relative to the FTSE All-Share lodge

stocks, particularly where the effect has been more than merely translation of overseas profits. Shares in electronics group Eurotherm fell 2 per cent yesterday when it warned that its exports to continantal

Europe were suffering.

For investors this is a dilemma. Sterling'e etrength leavee large swathes of the UK market looking unattractive, just as previous favourites, such as general retailers, have hit a rocky patch. Currency risk, added to racy valuations in the US and poor fundamentals in Japan, means the biggest overseas markets are also unpalatable. As a result, excess liquidity has rusbed into those domestic sectors where pleasant earnings surprises are still possible – largely financials and construction. While sterling remains strong, that trend is likely to persist.

### Reuters

Reuters' downbeat statement yesterday was largely due to foreign exchange. Its reported results are likely to be dragged down because overseas profits will be worth less in sterling. Investors should not be too concerned about that; the effect will be largely confined to 1997. More worrying, for a growth stock, is that revenue rose only 6 per cent on an underlying basis in the final quarter of 1996. Low volatility in forex markets, beavy users of Reuters' products, has cut demand.

Elsewhere, the outlook is reasonable. Orders for Reuters' new 3000 information system have got off to a good start and should contribute meaningfully to profits from next year. And Instinct, the group's electronic stockbroker, continues Its free.

rapid expansion. An end to the bull market would, of course, hit Reuters. Investment banks would react by making traders redundant and disconnecting their terminals. Moreover, Reuters still suffers from a poverty of ambition and an embarrassment of riches. It ought to be well placed for the new era of electronic information. But its forays ontside its financial markets stronghold have been cautious to a fault. As a result, it is adding to its £1bn cash pile at the rate of £200m a

in talks

That said, after the recent slide the stock is no longer expensive. Indeed, at 20 times this year's earnings and nine times earnings before interest tax and depreciation, the shares may even be a little cheap.

### Football

Football fans in England are livid that tonight's game against Italy is being shown live only on pay-TV. Critics in the UK claim the audience would be six times as large if shown free on terrestrial TV. It is all highly ironic. The popularity of the match has much to do with the numerous Italian stars adding some sparkle to the UK's Premier League. But the only reason clnbs can afford these players in the first place is because of the huge cash infusion satellite TV has brought

into the game. The simple fact is that the rude health of Premier League clubs has everything to do with the influence of non-terrestrial TV. In 1983/4, the BBC/ITV terrestrial dnopoly paid the football league £2.6m for television rights. In the coming four seasons, however, the Premier League will receive an average £173m a year from TV rights, with £155m of that coming from BSkyB, the satel-

lite provider. There was a case for the government guaranteeing wider access to showcase events such as the FA Cup and Wimbledon. Beyond this, sports authorities should be allowed to judge for themselves how to balance commercial considerations with the need to maximise exposure for the sports they administer. If they are greedy, they will devalue their own product in the long run. Certainly, there is no role for the European Commission which thinks it should have a voice in these matters. EU citizens are no more entitled to watch blg sports events for free than they are to watch Pavarotti or Madonna for

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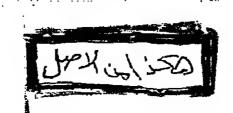
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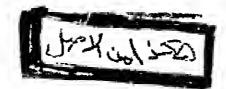
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## FINANCIAL TIMES FINANCIAL TIMES COMPANIES & MARKETS

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Wednesday February 12 1997

KYOCERA, world leader in high-back can continually develops new uses for its technology in the IT and automotive industry, medicine, elecnonics and metal processing. KYOCERA is also the producer of ECOSYS.

KRIDCE#S

**Ericsson** 

jump 39%

in quarter

By Greg Mctvor in Stockholm

Ericsson, the Swedish

telecommunications group,

yesterday shrugged off intense

price competition in its flag-

ship mobile phones division to post a 39 per cant jump in

Pre-tax profits were at the

upper end of market expecta-tions, rising from SKr2.8bn to

SKr3.9hn (\$531m) in the fourth

quarter, or 33 per cent year-on-

year. Annual sales advanced

from SKr31.9bn to SKr48.1bn, a

23 per cent undarlying

Ericsson shares, which have

surged 67 per cent in the past

SKr4 to SKr248 in heavy trad-

ing in Stockholm. Analysts

blamed the drop on shrinking

fourth-quarter profits.

profits

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### IN BRIEF

### Sony in talks with UK label

Sony Music is negotiating a multi-million pound deal with Independiente, a new UK record label launched by Mr Andy Macdonald, who signed Paul Weller, Portishead and the Beautiful South. Mr Macdonald, who flew to New York yesterday for a meeting at Sony Music's corporate headquarters, set up Independiente last autumn after clashing with PolyGram, the Dutch entertainment group, over its plans to take control of Go! Discs, his old record label.

Computer groups' shares soar Shares in Dassault Systèmes soared after the French specialist in computer-alded design and manufacturing reported a 55 per cent advance in net profits from FFr221.8m in 1995 to FFr342.5m (\$61.3m) in 1996. Meanwhile Cap Gemini, the European computer software and services group, reported a more than five-fold improvement in annual profits, spurred by a surga in business linked to new technologies such as electronic commerce and the Internet. Page 16

Japanese securities commissions cut A stream of foreign and Japanese securities companies have halved their trading commissions for over-the-counter shares in the past 10 days in response to a similar move in late January by Matsui Securities. The Matsui decision prompted a mini-revolution in the country's hitherto moribund OTC market. Page 17

Sears pay-out may be postponed Sears is expected to delay a planned £410m payout to disgruntled shareholders after the government'e decision to refer the proposed sale of Freemans, its mail-order business, to the Monopolies and Mergers Commission. Page 19

Time and Westinghouse outperform Both Time Warner and Westinghouse Electric beat stock market expectations with fourthquarter results hreathing new life into their subdued share prices. However, Wall Street analysts had scaled back their expectations for both companies in recent months amid concerns about the earnings from their media and entertainment husinesses. Page 18

18 KNP

18 KPN

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Roussel Uctat

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18 Westinghouse

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# Timmer quits as Philips director

### Ex-president leaves board four months after handover

By Gordon Cramb In Amsterdam

Mr Jan Timmer, who led Philips from near bankruptcy five years ago, yesterday quit the Dutch electronics group less than four months after handing over to Mr Cor Boonstra, its tough new president.

Philips' supervisory board. to which Mr Timmer was elevated last October, said it regrets this decision, but respects the personal considerations which have led to his departure". The company refused to elaborate on these reasons, but an official said it was not thought Mr Timmer was relinquishing other similar posts such as those at Royal Dutch/Shell.

Since he took office, Mr Boonstra has spent much time undoing the diversification strategy of his predecessor. has bluntly called the "bleed-



a squeeze on profit margins on television sets and other consumer products, as well as in its semiconductor division. Mr Timmer brought Mr

Boonstra in as vice-president two-and-a-half years ago and That has come in an effort to designated the former execu-ehed non-performing parts of tive of the Sara Lee foods tive of the Sara Lee foods the Philips empire, or what he group as his successor - the group's first outside president. tures scattered among the ers". After record profits in But soon after the handover, company's roughly 100 busi-1995, the group has been bit by reports emerged suggesting ness units. After deep cuts in

unease between the two as one pet Timmer project after the other was felled. Last month. the new chief described the structure of the organisation he had inherited as "like a plate of spaghetti".

A team from McKinsey, the management consultants, is scrutinising numerous venconsumer audio-visual he is shutting Super Club, a operations and at its Eindhoven headquarters, analysts expect further large write-offs when the group unveils its 1996 results tomorrow.

Mr Boonstra's moves include beralding the end for Philips' technology in making liquid crystal displays used in laptop computers, putting the business into a joint venture with

chain selling video cassettes, compact discs and computer games. The plug was also pulled on a planned cable TV alliance for the Duich market.

A separate cable venture in which Philips was a minority participant ended in further indignity for Mr Timmer in December when it was taken off the air after only four

margins and over-optimistic investor expectations. Mr Lars Ramqvist, chief executive, said Ericsson was capturing market share in the mohile handset market from its two key rivals, Motorola of the US and Nokia of Finland.

increase.

Shares in Nokia, which publishes full-year profits tomorrow, were at FM322 (\$65), down FM0.50, in Helsinki. Ericsson, which says it is the world's biggest supplier of telecoms equipment, said order hookings both for mobile phones and mobile systems rose almost 50 per cent in 1996.

Price pressure from competitors had been strong, but not as fierce as expected. "It is still something of a seller's mar-ket," Mr Ramqvist said. Nevertheless, price competition was the prime factor behind an erosion of the gross margin, from 43.6 per cent in the fourth quarter last year to

said margins were unchanged so far in 1997. Operating margins rose from 8.3 per cent to 8.7 per cent over the year because of a decline

40.9 per cent. Mr Ramqvist

in the company's big research and development budget as a "What has amazed me is how long Ericsson has been

able to hold margins where they are. Market conditions will get tougher, but there is still huge room for cost-cutting on the production side," said one London-based telecoms

Fourth-quarter sales from mobile operations rose from SKr19hn to SKr29.4bn, underlining the segment's continued Lex, Page 12 ability to deliver growth.

# boosts sterling

By Edward Luce

A leading US institution yesterday launched the first global bond to be denominated in sterling, boosting the currency's reputation as a "safe

Investors said the choice by Fannie Mae, the US Federal National Mortgage Association, reflected sterling's growing strength against other
European currencies.
Sterling has appreciated by
The Fannia Mae bond will yield 10 basis points (a basis

15 per cent against its tradi partners on a trade-weighted basis since August. The bond, to be priced today, is managed by BZW and Merrill Lynch. "This is a significant devel-

opment which reflects the fact that sterling is now stronger than most other European currencies," said Mr Nicholas Medd, director, syndicate, at HSBC Markets. "It also reflects the fact that gilts [UK government honds] are now the highest yielding

bonds in the G7 group of coun-Like a eurobond, a global

bond is priced against the benchmark government bond of the currency in which it is issued - usually US dollars but also yen and D-Marks. Bnt unlike eurobonds, which are confined to Europe, global bonds are issued simultaneously in the US, Asia and

point is a hu centage point) above 7 per cent UK government gilts and will mature in June 2002. Fannie Mae has previously issued D-Mark and yen-denominated global bonds.

Sterling has recently attracted several issues, with £7bn issued in eurosterling bonds in January alone. This compares with £30bn in 1996 and £18bn in 1995 as a whole.

Capital Markets, Page 22 group to better the underlying efits. Revenues from informa-

## Fannie Mae bond Reuters says pound's strength may hit trading tion products rose 3 per cent to

By Christopher Price

Coocerns over the strength of sterling and the introduction of new products prompted Reuters to issue a cautious outlook on trading with its annual results yesterday. The guarded statement

helped depress shares in the financial information and media group by 16p to 626p. Reuters said its Globex futures trading system was likely to close in 1998 following the ticipants to pull out.

Group pre-tax profits rose 17 per cent in 1996 to £701m (\$1.1bn) on revenue 8 per cent higher at £2.91bn. The growth was driven mainly by the continuing strong demand for Reuters' Instinet agency dealing business and other transaction products.

However, Mr Peter Job, chief executive, warned that it halted after the UK govern-would be "difficult for the ment scrapped related tax ben-

revenue growth rate" in 1997. £1.89bn. Mr Rowley said a dull This was because the company was attempting to increase the installation rate for the new 3000 series of dealing and information products.

The company, which derives 85 per cent of revenues from overseas, warned about the adverse effect of the continuing high level of sterling. Using year-end exchange

rates, not an annual average, Renters' operating profits would have been reduced by £100m to £541m (cor with £551m in 1995), and revenne by £230m.

The group's cash plie stood et £1.05bn at the year-end. Mr Robert Rowley, finance director, said options for returning some of the cash to shareholders were being examined. The company's plan last year to give investors £613m via special dividend shares was

foreign exchange market had been the chief cause of the largely flat performance. Transaction products increased by 21 per cent to

£812m, with Instinct revenues rising by 43 per cept. Reuters said the closure of Globex, which made a marginal contribution to group sales, would not have an impact on the group's results. Mr Rowley said sales of the

3000 series, launched six months ago as a more sophisticated version of the 2000 range, were "reasonable" at 14,700. However, only 2,500 had been installed. There are 200,000 Reuters 2000 terminal users who will be upgraded to the 3000 system.

Capital expenditure of £372m would probably be matched this year, with the 3000 roll-out taking a large proportion.

## Barry Riley

## Trouble for trackers as median beats average



those £1m-ayear prima donnas, at last managed to hit back at their tormantors, the

passive indextrackers? At the turn of the year, word got around that the trackers - a hunch, hy all accounts, of unglamorous low-paid nerds - had finally been consigned to the bottom of the performance league table, at any rate in the UK stock mar-

Certainly the trackers had heen watching the market trends anxiously through 1996. Usually the active fund managers as a group under-per-form the All-Share Index, typically by 30 basis points (0.3 per cent) a year. This margin roughly reflects the costs of active management, and its persistence is a triumph for the much-derided efficient

markets hypothesis. By June, though, the WM Universe was beating the All-Share Index total return by 70 basis points. Outperformance by smaller

companies, benefiting some of the more aggressive pension fund managers, was an important factor. And according to Barclays

Global Investors, the market leader in passive management, the impact of big new issues such as Orange and Railtrack was also significant. This was because they out-

performed in the intervals between flotation and inclu-

result of good judgment or simply the inverse of some underperformance hy foreign investors (who now hold about 16 per cent of the UK equity market) is hard to say. For instance, UK pension funds hold a disproportionate amount of Shell Transport, whereae US pension funds hold Royal Dutch instead. At any rate, to the trackers'

The active manager's ability to hedge currencies can give a useful advantage denied to the completely passive

manager

greet relief, much of the

January-June outperformance was reversed later in the year, in particular because of relative smallcap weakness. With about 40 per cent of the calendar year results in, WM is showing a weighted average return on UK equities of 16.7 per cent, against the All-Share

return of 16.8 per cent. That is not the whole story. however. The WM median fund return is up at 17.7 per cent and the rival Caps measurement service is showing a matched the index return, not median of 17.8 per cent. It looks as though the smaller, more nimble funds did well in 1996 but the big funds lagged -

be indexed? It does not appear to have Another reason, however, been a very good year for their side, and prima donnas appears to have been stock global indexers either. WM's can have a short shelf-life.

Have the active selection among the blue universe of tax exempt US clifund managers, chips. Whether this was the ent funds benchmarked to the MSCI EAFE (basically, world excluding north America) Index outperformed dramatic ally in 1996. The median fund beat the index return of 6.4 per cent, in dollars, hy as much as

600 basis points. Underweighting Japan, and especially Japanese banks, has been an easy route to success for the global active managers Otherwise they did well in the Netherlands, Hong Kong and Sweden, where they tended to be overweight.

No wonder the global indexers have often turned to either active or consensus country asset allocation in order to reduce their risks against the active peer group.

Quite apart from stock market judgments, the active manager's ability to hedge currencies - notably, in 1996, the yen - can give a useful advantage denied to the completely passive manager.

Coming back to the British pension funds, they also appear to have done well in Asia and Europe, sufficiently so to offset the mistake of drastically underweighting US equities. Their overseas return was about 3 per cent against 2.6 per cent on the World ex UK Index in sterling. In the US, their shrunken portfolios a bad out-turn given that they had underperformed (on average by 110 basis points annually) in nine out of the 10 pre-

vious years. though surely not because they are the ones that tend to But the index-trackers can certainly survive a poor year. The law of averages is still on



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via Hannow

# Foreign sales help Schering jump 46%

By Frederick Stüdemann in Berlin

Schering, the German pharmaceuticals company, yesterday reported a sharp rise in profits and turnover in 1996, helped by continuing sales growth outside Germany and the effects of the rise in

Pre-tax profits rose 46 per cent to DM362m (\$219.4m); with extraordinary items and exchange rate of DM60m. The company said that influences taken out, they rose 25 per cent. Sales rose 13 per cent its foreign subsidiaries, which to DM5.27bm.

Analysts said the figures were ahead of forecasts and pointed to a in previous years. strong rise in operating profits in

month stage, Schering'e 1996 operating margins were 12.5 per cent, compared with the 1995 figure of

13 per cent. Profits were boosted by a DM25m contribution from AgrEvo, the biotechnology company Schering jointly owns with Hoechst. Schering said operating profit was burdened by restructuring costs as profit growth came largely from enjoy lower tax rates than in Germany, the tax ratio was lower than

Sales were helped by the inclu-

- Leiras, a Finnish company which makes hormone treatments for women, and the east German Jenapharm, which makes contraceptives.

Leiras, which was included from September, had sales of DM91m Jenapharm, consolidated from October, contributed DM58m. After acquisition costs, however, neither company contributed to Schering

The company said sales in North "driving motor" behind the rise in biggest growth in sales came from

the fourth quarter. At the nine-sion of newly-acquired subsidiaries the therapeutics division, which rose 15 per cent to DM1.35bn. Sales of contraceptives and hormone therapy, Schering's traditional core business, rose 11 per cent to DM1.58bn.

Therapeutics benefited from sales of the multiple sclerosis treatment Betaferon, which rose 34 per cent to DM533m. However, sales in the US, where the product is sold under the name Betaseron, fell 4 per cent to DM350m following the introduction of a rival product by America and Europe were the Biogen, the US group, Schering said that in the fourth quarter the turnover. By product division, the number of Betaseron patients sta-

Analysts pointed out that Biogen's multiple-sclerosis treatment sales were also rising strongly, with the company now claiming more than 21,000 patients with numbers rising by 1,000 a month. Schering will also face greater competition closer to home in this sector as Biogen steps up sales in

Europe Further competition in the multiple sclerosis field is looming in the shape of Teva, the Israeli pharmacenticals company, which is due to launch a treatment called Copax-one. Analysts said Copaxone would lead to further competition in the US and increase pricing pressure.

upstream operations in 20 countries. "We probably need to be more diversified

than other companies," he

He says there has been no

adverse reaction from share

holders to Total's invest-

ment policy. Some analysts

believe the company may

actually have gained some

investor support because of

it. US investors account for

about one-fifth of the shares

in part, perhaps, because

no US oil company can offer

the geographic exposure that

But while Total adopts a

maverick stance towards

investment decisions, it

judges its financial perfor-

mance in a more conven-

tional manner. Mr Desma-

rest acknowledges that Total

must make big improvements in its profitability to

retain shareholder support. Its return on capital

employed was depressed in

recent years by too much

capital being employed in

low-margin refining. The

rapid upstream production

growth in recent years has also hit profitability because

of the large capital commit-

ments for new projects. But Mr Desmarest says

Total is on track to achieve a

10 per cent return on capital

employed by 1998, compared

with a current rate of 8.4 per

cent. Total's target is to hit

Total can.

EUROPEAN NEWS DIGEST

## Linotype-Hell set for DM82m loss

Linotype-Hell, the troubled German printing company which is being acquired by Heidelberger Druckmaschinen, said yesterday it expected to incur a group operating loss of about DM82m (\$49.5m) for 1996. The parent operating loss came to about DM73m. The group had warned last December that it expected parent losses of more than DM70m for 1996.

Linotype Hell said last year's figures did not include costs connected to its drastic restructuring programme. The reorganisation, which is expected to involve the loss of 1,200 jobs, or about one-third of its workforce, is aimed at concentrating its product range on equipment and systems for the graphics industry. "We expect the new structure will help us back into profits in the next two years," said Mr Bernbard Schreier, chairman. Sarah Althaus, Frankfurt

### Hoechst absorbs French unit

Hoechst, the German chemicals and drugs group, is close to acquiring all the shares in French subsidiary Roussel Uclaf, as part of its plan to group all its pharmaceutical interests in a separate listed company. The shareholders of Roussel Uclaf have offered Hoechst 11.575m shares, or 42.7 per cent of the equity, and the German company already holds 56.62 per cent. Buying out all the minority shareholders in Roussel will cost Hoechst a total of AFX News, Frankfur

Degussa, the German metals and chemicals group, said yesterday Mr George Behrakis, a US businessman, hadbuilt up a 5.12 per cent stake in the company in his family received a cash settlement of about \$100m and

The news helped lift Degussa shares 2 per cent, or DM14, to DM718 yesterday. Degussa's share price has the new management's strategy. Last year saw the appointment of a new chairman, Mr Uwe-Ernst Buie, and chief financial officer, Mr Heinz-Joachim Wagner. Analysts say the new management has adopted a more aggressive style than its predecessor, and established a

Gedeon Richter, the Hungarian pharmaceuticals

Operating profit rose 31.5 per cent to Ft9.07bn, a 31.5 per cent increase on 1995, with margins up from 20.9 per cent

Behrakis builds Degussa stake

connection with its \$350m purchase last year of Muro Pharmaceutical, of the US. In the deal, Mr Behrakis, chief executive and former owner of Muro Pharmaceutical, and about 627,000 Degussa shares. Mr Behrakis holds an option to buy further stock in the German group.

risen sharply over the past year on investor confidence in clearer corporate structure.

### Hungary drugs group ahead

company, yesterday announced preliminary pre-tax profits of Ft11.35bn (\$66.2m) for last year, up 19.2 per cent in dollar terms on 1995. Sales were Ft36.7bn, up 11.2 per cent in dollar terms, with exports accounting for 67 per cent of sales. The results were alightly better than expected, although the shares failed to reflect this because of profit-taking, according to Mr Barna Papai, an analyst with ING Barings. Nevertheless, the company. performed well, especially in the former Soviet states, where sales rose 16.1 per cent to \$70.7m, Mr Papai said.

in 1995 to 24.7 per cent last year. This reflected stringent cost management and increased efficiency, the company Kester Eddy, Budapes

Maverick Total stays relaxed under fire

US criticism has not deterred French oil group from investing in 'outlaw' countries such as Iran

ight of the second of the seco largest French oil group, claims it hes not targeted "outlaw" countries such as Iran, Iraq. Libya and Burma as a source of production growth.

"It's just that the Lord put the reserves in places that are a hit hot on political grounds," insists Mr Thierry Desmarest, Total chairman. "And we're a bit more relaxed about such countries than some of our competi-

Such statements seem almost designed to irritate US politicians, who are keen to isolate such countries especially Iran - from international oil investment. And although Mr Desmarest denies any policy to cultivate such links, it is clear that Total sees itself in a different league from many of investment destinations.

'We're certainly more comfortable than some other European oil companies." he said in an interview with the Financial Times. "Only some Asian companies feel as free

to invest as we do." Although Total's 70 per cent stake in the \$600m project to develop the Shri offshore field in Iran has drawn the most criticism from Washington, the current international focus is on its operations in Burma, which include the Badamyar and



its European counterparts. Thierry Desmarest: Total chairman says there has been no adverse reaction from shareholders to investment policy

Unocal, the California- were attractive, he says. based company which is Total's partner in the Burma project, is coming under domestic pressure to follow the example of other US

companies and pull out. Mr Desmarest says Unocal has reassured him it remains committed to Burma, but he is relaxed about what would happen if Unocal did withdraw. "If they did have to leave, we could easily find other companies from Asia to replace them." Total

criticism of Total's involvement in countries with some of the worst buman rights records in the world, "We don't feel we're behaving in a wrong way," he says. "We use the same environmental, safety and health rules wherever we operate. I don't feel

there is any benefit in isolating countries. Although Total's actions have drawn political fire from Washington, he might even take part of the declines to be drawn on Unocal stake if the price whether - as some analysts

Mr Desmarest shrugs off ter of time before it withdraws from the US to avoid a possible confrontation. He says sanctions author-

> to punish investors in Iran's oil industry will not apply to downstream operations in the US. But he also careful to note that the US represents a small, and not particularly profitable, portion of Total's overall busines

To some industry observers, Mr Desmarest's relaxed approach to possible US diversification, Total has

believe - it is merely a mat- retaliation smacks of complacency. A Washington representative of another big European oil company believes Total has been ised under the D'Amato bill poorly represented in the US capital and has little understanding of what actions the US administration might

> ut Mr Desmarest does Seem aware that involvement in some of the most politically volatile countries requires careful risk management and

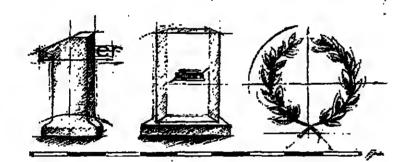
12 per cent by 2000.

**Robert Corzine** 

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Interim profit announcement 31 December 1996

|                                                                                  |                       | 6 months<br>to 31.12.96<br>(Unaudited) | 6 months<br>to 31.12.95<br>(Unaudited) | 12 months<br>to 30.06.96<br>(Audited) |
|----------------------------------------------------------------------------------|-----------------------|----------------------------------------|----------------------------------------|---------------------------------------|
| R million                                                                        |                       |                                        |                                        |                                       |
| Income from platinum mining (before tax) Financial and other income (before tax) |                       | 128,2<br>27,4                          | 97,6<br>34,8                           | 206,5<br>81,1                         |
| Income from associates<br>Attributable income                                    |                       | 11,6<br>95,9                           | 16,8<br>92,7                           | 23,7<br>1 <i>7</i> 5, <i>7</i>        |
| Cents per share                                                                  |                       |                                        | •                                      |                                       |
| Attributable income<br>Dividends<br>Shares in issue (millions)                   |                       | 154<br>30<br>62,2                      | 149<br>30<br>62,2                      | 282<br>100<br>62,2                    |
| Statistics                                                                       |                       |                                        | İ                                      |                                       |
| Free market price index<br>Exchange rate achieved<br>Platinum                    | (US\$/oz)<br>(R/US\$) | 531<br>4,11                            | 588<br>3,69                            | 577<br>3,76                           |
| Sales volume<br>Refined ouput                                                    | (000 oz)<br>(000 oz)  | 488<br>499                             | 492<br>491                             | 940<br>954                            |
| Cost per ounce refined<br>Capital expenditure                                    | (R/oz)<br>(Rm)        | 2,193<br>130                           | 1,973<br>145                           | 2,049<br>311                          |

### Interim dividend

An interim dividend of 30 cents per share in respect of the six months ended 31 December 1996 has been declared payable to members registered in the books of the company on 7 March 1997. The register of members will be closed from 10 to 20 March 1997, inclusive. The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in United Kingdom currency at the rate of exchange ruling on 24 March 1997 or on the first day thereafter on which a rate of exchange is available.

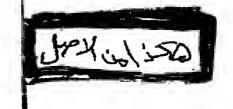
Dividend warrants will be posted on 3 April 1997.

The full conditions of payment may be inspected at the offices of the transfer secretaries of the company

J M McMahon S V Kearney

lohannesburg: 11 February 1997

A copy of the Interim Results is available on the Internet web site: http://www.implats.co.za. Alternatively please contact the Group Secretary, via E-Mail at jgaylard@imphomrkt.implats.co.za or by post at P.O. Box 61386, Marshalltown, 2107, South Africa. Telephone (27 11) 376-2800



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DINESDAY FEBRUARY 12 1981

NEWS DIGEST

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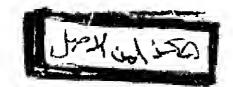
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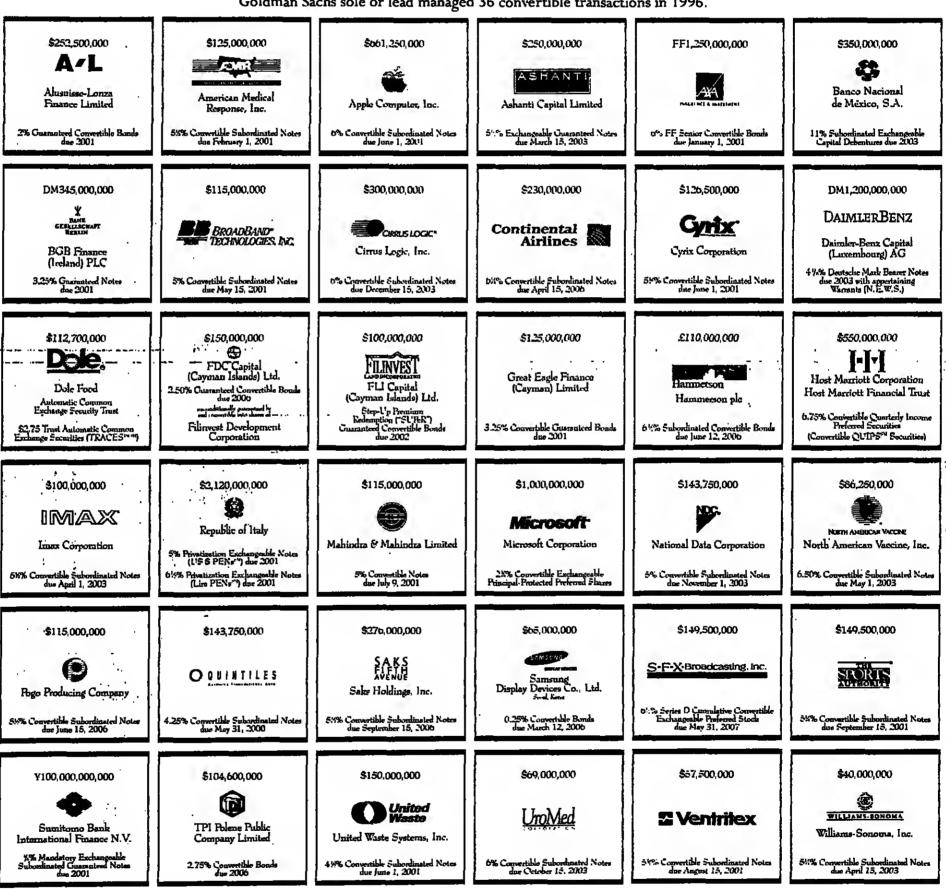
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# Cap Gemini profits increase five-fold

Cap Gemini, the European computer software and services group, yesterday FFr52m in 1995, when it from Gemini Consulting for reported annual profits returned to the black, after the seven months since its increased five-fold, partly suffering a deficit of FFr94m integration into the group spurred by a surge in busi- in 1994. ness linked to new technologies, such as electronic com- 53 per cent, from FFr678m to merce and the Internet.

The Paris-based company. which is 24 per cent owned by Daimler-Benz and 20 per cent by Compagnie Générale d'industrie et de Participa- FFr11.3bn to FFr14.8bn.

tions, said net profit excluding minority interests rose to FFr280m (\$50.1m) in 1996. That compared with

Operating income climbed FFr1.04bn. It was equivalent to 7 per cent of revenue, up

from 6 per cent last year. Operating revenue advanced 31 per cent, from

advance would still have FFr460m. been strong, at 18 per cent, if it had excluded revenue last May.

The figures were somewhat above expectations, and shares closed in Paris up FFr14.20, or 4.8 per cent, at

Mr Richard Kramer, an analyst with Goldman Sachs in London, said he was now new technologies, it had Electronic Data Systems and

Goldman recently raised its recommendation for Cap Gemini to "trading buy" from "market performer". Earnings per sbare

increased from 99 centimes to FFr4.64. Cap Gemini said its growth had been equal to, or greater than, market growth

in all 15 countries in which it had a significant presence.

expecting 1997 net income of enjoyed growth in systems International Business FFr480m. Enjoyed growth in systems International Business on the rise.

growth in services combining the management consulting skills of Gemini Consulting with the technology expertise of Cap Gemini. This generated new orders of more than FFribn.

Last year saw a significant reorganisation at the group, to help it compete more Besides husiness linked to effectively with its US rivals,

The intention was to It had henefited from change Cap Gemini from a clutch of geographic businesses into one based on transnational operations, built around industry sec-

The four industry units were telecommunications, insurance, pharmaceuticals, and travel and transport

The group indicated 1997 revenues were likely to be about FFr18on.

## **Alusuisse posts** advance but holds dividend

in Zurich

Alusuisse-Lonza, the Swiss industrial conglomerate, yesterday reported an 8 per cent increase in 1996 net income to SFr417m (\$292m), but opted not to increase its dividend in spite of a 22 per cent

rise in cash flow to SFr926m. Cash flow was nearly onethird higher than the SFr700m spent on investment, However, the com-SFr800m in the current year and believes that bolding the dividend at SFr18.75 a share will increase its financial flexibility at a time when its gearing has increased because of currency factors.

The decision not to increase the payout disappointed some stock market analysts, and the shares fell SFr8 to SFr1.201.

Shares in Dassault Systèmes

the French specialist in com-

puter-alded design (CAD)

and manufacturing reported

1995 to FFr342.5m (\$61.3m)

June when the company was

listed on both the Paris

from FFr1.14bn to FFr1.39hn.

tive, said that 1996 bad been

while net income per share

profits, from FFr221.3m in field.

French CAD

group surges

rose sharply yesterday after ler, attributed the improved

a 55 per cent advance in net ticularly in the automotive

The shares, which have penetration among relatively

US. closed ahead FFr40, or bution from financial reve-

Mr Charles Edelstenne, gain, compared with the

chairman and chief execu- FFr21.6m loss in 1995.

increased from FFr4.33 to exchange transactions, the group.

company, with turnover. FFr132.9m, on turnover high" order book.

performed strongly since last small customers.

Turnover rose 22 per cent FFr102.9m.

decision as "very positive". He said that the company was earning more than 15 per cent on net operating assets in all its divisions, and could justify ploughing sharebolders' money back into interesting investment opportunities.

Another reason for the market's disappointment was that Mr Sergio Marchionne, the chief financial officer due to take over as pany will invest more than chief executive in April, SFr800m in the current year refused to speculate about his plans for the group, which has interests ranging from aluminium to packaging and chemicals,

Although the company has insisted there are synergies between the various parts of its business, some analysts bave speculated that the company might follow other Swiss blue chips and restruc-By contrast, Mr Boris ture by spinning off or merg-

Mr Didler Gaillot, control-

performance partly to the

securing of a number of sig-

nificant new contracts, par-

He said the company had also improved its market

Year-on-year performance

bourse and Nasdaq in the stantially increased contri- pany, which is indirectly

13.2 per cent, at FFr343 in nue and other items. This family, had plans to make

rose from FFr34.1m to

The difference was attrib-

These yielded a FFr36.5m

In the final quarter, net

"an excellent year" for the profits rose 28 per cent to ning the year with a "very

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was also belped by a sub-



Sergio Marchionne: earnings 'phenomenally strong' in the aluminium division

often been singled out as a possible disposal, partly because of the cyclical nature of the business. Howthe "phenomenally strong" earnings of the division in to SFr253m. 1996, when prices on the London Metal Exchange fell

Dassault Systèmes

'Jul

FFr435.6m.

to the public.

look for 1997.

1996

ahead 17 per cent at

Mr Gaillot would not com-

ment on whether the com

controlled by the Dassault

more of its shares available

The company said it was "very satisfied" with the out-

It added that it was begin-

生養等性的報告多門

Share price relative to the CAC 40

stream business

business, which in terms of its sales - SFr3.22bn - is the ever, Mr Marchionne praised biggest division, lifted operating income 23.4 per cent

Operating income in aluminium was unchanged at 15 per cent. Lower prices SFr228m, on marginally tech Biologics.

Alusuisse's traditional alu- were more than offset by increased sales of SFr2.2bn, minium operations have increased activity in down- and in the chemicals division was virtually flat at The group's packaging SFr219m, on slightly lower sales of SFr1.75bn.

The group's total sales rose 7 per cent to SFr8bn. However, the growth was only 25 per cent after adjusting for the SFr600m acquisi-tions of Wheaton and Cell-

## Canal Plus sales up 14% for year

Canal Plus, the French pay television service, yesterday reported sales up 14 per cent to FFr11.6bn (\$2.07bn) for 1996, while announcing a FFr2bn convertible bond issue related to its recent merger with NetHold. A strong growth in sub-

scriber numbers was supplemented by a sharp increase in sales of audio-visual ship income fell 3.3 per cent years the arrangement, rights and other services. despite a modest decline in said in part reflected a advertising and sponsorship decline in spending by

Subscription income rose 9 per cent to FFr8.9bn on the industry. At present, the public back of an increase in French subscribers, from utable for the most part to holds only 17.5 per cent of 4.3m to 4.4m for its Canal Plus service and from 306,000 advertising in the unento 446,000 for its Canal Satellite digital service.

The figures do not include revenues from the company's foreign subsidiaries and

theme channels. The largest per cent to FFr2.2bn - came from its other activities, including substantial tocome from the rights of the 5,000 films held by UGC-DA. Europe's second-largest film catalogue, which was included in the accounts for the first time in the second half of last year.

Advertising and sponsorto FFr410m, which the group advertisers which had affected the entire television

Canal Plus added that it maintained a policy of not using the maximum quota of crypted broadcasts which it is required by law to make each week.

Separately yesterday, the group issued a FFr2bn fiveyear convertible bond, designed to relinance the debt incurred by its merger partner NetHold in its acquisition of a 6.6 per cent stake in Mediaset, the holding company for the television interests of Mr Silvio Berlusconi, the Italian businessman and former

prime minister. The bonds can be converted into the Mediaset shares beld by NetHold. although Canal Plus indicated that it bad no intention to reduce its stake in the Italian group.

bad an additional \$300m in acts. The most eagerly debt which would be added to Canal Plus' balance sheet after the merger.

Capital Markets. Page 22 which is due out this spring.

## to sign up new ÚK label

Mr Macdonald, who flew to New York yesterday for a meeting at Sony Music's corporate headquarters, set up Independiente last autumn, after clashing with Poly-Gram, the Dutch entertainment group, over its plans to take control of Go! Discs.

All were boping Independiente's musicians would be as successful as Mr Macdonald's signings at Gol Discs, which include Gabrielle, the UK singer who is a nominee in this month's Brit music

The Independiente deal is not expected to include an equity element. Mr Macdonald's recent row with Poly-Gram was caused by the Dutch group's attempt to exercise its pre-agreed right to acquire the 51 per cent of Go! Discs it did not already own. PolyGram bought a 49 per cent stake in the label

Gol Discs has since been dismantled, except for the Go! Beat dance label which PolyGram is relaunching. PolyGram has dtstributed the former Gol Disc acts among its other record labels.

Morgan Guaranty Trust Company of New York

Evidencing Beneficial Certificates representing 1,000 Units Notice is hereby given to the unitholders that the Thailand Fund declared a distribution of Baht 9.56 per share. The Record Date for this dividend is December 31st, 1996.

withholding tax and depositary fee of USS 0.92. Payment will be made at one of the following offices of Morgan Guaranty Trust Company of New York:

Brussels. 35, Avenue des Arts

In compliance with the terms and conditions of the Deposit Agreement the dividend will be paid by the Depositary or the aforementioned agents, against presentation of the coupon and the appropriate and duly completed certificate of nationality and

JP Morgan

# Sony set

Sony Music is in the final stage of negotiations to sign a multi-million pound deal with Independiente, a UK record label launched by Mr Andy Macdonald, who discovered Paul Weller, Portisbead and the Beantiful

his former record label. He has been holding talks with most of the world's large record companies, which have vied for the international distribution rights for Independiente's

industry awards.

Mr Macdonald is believed to have agreed the basis of a deal under which Sony Music, a subsidiary of the Japanese electronics and entertainment group, will pay several million pounds for the right to distribute Independiente's recordings everywhere but in the UK. Sony Music recently

renewed a similar agreement with Creation, the UK record company behind Oasis, one of the most successful rock groups of the 1990s. Sony paid £14m (\$22.8m) to extend for five Creation's music outside the UK and owns 49 per cent of

its equity.

in 1987. PolyGram had hoped that Mr Macdonald would remain with Go! Discs after the takeover. He refused and resigned, after selling bis 51 per cent stake for an estimated £12m.

Several senior Gol Disc executives bave left Poly-The latest figures released for NetHold - at the end of last August - showed that it has signed a number of new awaited of Independiente's first releases is the debut album by Travis, one of Mr Macdonald's early signings,

### THE THAILAND FUND

International Depositary Receipts (IDRs) issued by

As of February 17, 1997 payment of coupon number 10 of the

International Depositary Receipts will be made in US dollars at the net rate of US\$ 330,64 per IDR after deduction of 10% Thailand

60. Victoria Embankment Frankfurt, 2-4 Boersenstrasse

Depositary: Morgan Guaranty Trust Company of New York Avenue des Arts 35, 1040 Brussels

EUROPEAN NEWS DIGEST

## Acronym acrimony changes KNP name

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posts and telecommunications utility, in a lawsuit which the 121-year-old paper maker had itself initiated. KNP launched a suit last July claiming that confusion surrounding the similarity between their acronyms had led at least one US investor to place a large order for shares in the wrong company.

The two called a truce last month but only yesterday disclosed partial terms, under which Komnklijke PTT Nederland will "contribute to the costs of this change, which will include the respective publicity campaign." Mr Bouke de Vos, a KPN official, said the sum agreed was a fixed amount, although the plaintiff company could not yet estimate the total amount needed. For KNP, Mr

KNP BT, the Dutch paper, packaging and distribution group, will have to change its name as a result of a settlement reached with KPN, the country's privatised

would probably require the use of an outside agency to identify suitable titles. It intended to keep the initial K for its "Koninklijka" (royal) designation, an honour bestowed by the Dutch monarchy. KNP Leykam, the paper making division which was tha original core of the group, would meanwhile retain that name. The group, which is seeking a partner to invest in the lossmaking division, insisted it found the outcome satisfactory although it acknowledged it would have to Gordon Cramb, Amsterdam bear part of the cost.

Patrick de Leede said the shift, to take place next year,

### Huhtamaki advances 33%

Huhtamaki, the Finnish-based international foods group which restructured beavily last year, is to double its food packaging volume in Asia Pacific by acquiring Hong Kong-based Pacific World Packaging. Mr Timo Peltola, Huhtamaki chief executive, said the purchase would broaden the geographical reach of Huhtamaki's Polarcup packaging division. The value of the deal was not

PWP, a privately-owned group with annual sales of about \$75m, has a presence in Australia, China, Taiwan, Malaysia and Hong Kong. Polarcup's activities are concentrated on south-east Asia. Mr Peltola said the acquisition would give Polarcup a dominant market position to Asia-Pacific, building on its number one position in Europe.

Meanwhile, Huhtamaki announced a 33 per cent rise in full-year profits. Pre-tax profits, excluding exceptional items, advanced from FM312m to FM416m (\$85m), overcoming a dip in net sales from FM7.8bn to FM7.5bn. Net exceptional income, relating to a string of disposals during 1996, was FM126m. Operating profits improved from FM465m to FM529m, despite the sale of Leiras, Huhtamaki's pharmaceuticals division, to Schering of

However, operating earnings at Leaf, Huhtamaki's onfectionery brand, dropped from FM252m to FM227m. This followed a 29 per cent decline in profits in Leaf's North American operations which was blamed on slow sales. Leaf's operating profits in Europe and Asia were stagnant at FM170m and overall Leaf sales were also static at FM4.3hn. Polarcup operating profits progressed from FM161m to FM214m, belped by lower raw material prices and high capacity utilisation. Sales rose from FM2,48bn to FM2.55bn. Greg McIvor, Stockholm

### Gomez joins Wasserstein

Mr Alain Gomez, former head of Thomson, the French state-controlled electronics group, has joined Wasserstein Perella, the US tovestment bank, as a Paris-based senior adviser. The move comes almost a year after Mr Gomez, 58, resigned from the Thomson chairmanship to which he was appointed by France's then socialist government in 1982. He was brought in to supervise the company's

nationalisation. The public line on his dismissal last year was that the group needed someone new to take it back into the private sector. However, it emerged that a further reason was talks the group had beld on an alliance with General Electric Company, of the UK. Mr Gomez's support for an d to have cut across the government's belief that French companies should first regroup among themselves and then seek new European tie-ups. Prime minister Alain Juppe's current centre-right government is still trying to decide how best to privatise Thomson CSF, Thomson's defence electronics arm, after a botched attempt last year to sell off the whole group.

### SocGen in restaurant link-up

Société Générale, the French banking group, yesterday announced an agreement with Transmedia, operator of a restaurant payment system. Clients of the bank's Visa Premier service will be able to subscribe to the Transmedia service, which in exchange for an annual subscription fee offers clients restaurant discounts. Transmedia, in return, gets access to important information on its customers' spending patterns.

The move represents a shift within the relatively restrictive French legislative framework towards banks issuing co-branded cards and forming partnerships in an effort to boost business. However, French banks are restricted in their involvement, because their use of financial information on customers is limited by civil liberties regulations, and an agreement between the banks rules out the development of co-branded credit

Customers will be issued with a single plastic card bearing both the Transmedia and Societé Générale logos. which they can use to pay restaurant bills, with a net discount of 18 per cent credited to their account at tha end of each month. As part of the deal, Société Générale is to buy a 10 per cent stake in the French subsidiary of the US-based Transmedia, which is otherwise owned by the US parent and its European affiliate.

A number of French retailers have developed credit cards linked to financial institutions, and American Express recently signed an agreement for a fidelity card with Accor, the hotels and leisure group. Mr Ziad Sarkis, head of consultants Mitchell Madison in Paris, said: "This is an interesting example of the best sort of thing a French bank can do given limitations on co-branding and

### AGF denies merger talks AGF, the French insurer privatised last year, yesterday

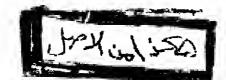
denied it was in discussions either with potential . acquirers or target companies which it might be interested in buying. In the wake of speculation which has boosted the share price, the group said there had been no talks with Allianz, the German insurer which last month bought Allianz Via Holding France, a group of insurance businesses held by Navigation Mixte. AGF argued that any attempt by Allianz to take it over

could run into considerable difficulties, in part because it has a standstill agreement with the rival German insurer. AMB, in which it owns 33 per cent, until 2000. It also has a contract with the French post office for the sale of life assurance contracts, which could run into difficulties if the insurer were bought by a foreign company. It said hostile takeovers in France had traditionally proved costly and unsuccessful, and that Allianz might also be forced to sell its trade credit insurer in order to buy AGE. which has control over a series of rival insurers.

Both Allianz and Generali, the Italian group which last year untangled its cross-shareholding with Aza-UAP, are now in a position to consider extending their insurance interests in France. In the wake of the merger of Aza and UAP, announced in November last year, there has been considerable speculation about further takeovers in the

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## NEWS DIGEST conym acrimon

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of 3.3bn pesos, he added.

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poins Wasserstein

## Matsui move | Shift to fixed income pays off at Peregrine sparks wave of fee-cutting

A stream of foreign and the-counter shares in the response. past 10 days in response to a similar move, announced in late January, by Matsui Securities.

Mr Michio Matsui, president of Matsui, a small independent broker, took the securities industry and the finance ministry by surprise when he announced the cut in commissions. The unilateral decision

prompted a mini-revolution in the country's hitherto what analysts describe as Japan's first wave of discourt broking.

The finance ministry has been studying proposals to liberalise fixed commissions on trading at Japan's stock exchanges, but is not expected to make a decision until next year.

Fixed rates of commission apply to all trades up to Ylhn (\$8.1m) in value on Japan's stock exchanges, but fees for trading in OTC stocks can be set freely. Traditionally, bowever, uniform commission levels have been set for trading of OTC stocks and convertible bonds.

Within hours of Mr Maisui's announcement, Paribas Capital Markets said it would match the cuts and implement them ahead of Matsui Securities, which had said the discount would apply from early March. Crédit Lyonnais Securities year there are additional and Nippon Securities, ones," Mr Suzuki said.

ASIA-PACIFIC NEWS DIGEST

Teck, Camelot

lift Mt Edon bid

Australian junior miner in which Teck holds a stake

yesterday raised their joint hid for Mount Edon, which

The new bid is worth A\$2.25 a share in cash, up from

hidders' gaining an acceptance level of at least 90 per cent within three weeks of the offer being dispatched, and is

operating base" in Australia, from which it would look

at further acquisitions, both within Australia and in

It already holds interests in a couple of other junior

miners in Australia which are carrying out exploration

The chief financial officer of Pilipino Telephone (Piltel)

telecommunications group made losses of more than 700m

Velasquez, the company said. Piltel expects net income in

1996 to reach arnund 700m pesos despite the provision of

has resigned after the Philippines' leading cellular

pesos (\$26.6m) last year as a result of the pirating of

Mr Ignatius Yenko would be replaced by Mr Juan

PAL revises loss forecast

net loss for the year to March of 2bn pesos (\$76m),

exceeding its previous estimate of a loss of 1bn-1.3bn

Mr Jaime Bautista, PAL chief financial officer, said the

forecast had to be revised because of a strike in November

"The five-day strike caused PAL 500m pesos in losses,"

It also depressed revenue in December, which reached

only 2.8bn pesos, lower than the company's original target

Estimated revenue for the year to March is 27bn pesos.

In the year to March 1996, PAL made a net loss of 2.2 bn

Philippine Airlines, the national carrier, has forecast a

owns and operates the Tarmoola goldmine in Western

A\$2.15 a share previously, and values Mount Edon st

around A\$165m (US\$125m). It is conditional 0.1 the

being recommended by Mount Edon's board in the

Teck has said the acquisition would give it an

Piltel finance chief quits

Canada's Teck Corp and Camelot Resources, the

By Gwen Robinson in Tokyo an Osaka-based hroker, followed suit. The OTC market, which

Japanese securities compa- tracked the Tokyo stock nies have halved their trad- market's plunge from late ing commissions for over- last year, has aurgad in

Following Mr Matsui's announcement on January 30, volume climbed 26 per cent to 9m shares on January 31 and the benchmark Nikkei OTC index jumped nearly 7 per cent to close at 1280.34 on February 4.

Analysts expect the move to speed deregulation of the securities industry. They warn, however, that full liberalisation of stock-broking commissions must be accommoribund OTC market, in panied by other reforms to allow brokers to diversify their sources of income. Japan's 280 aecurities

> relied on high commission fees for much of their profit. Mr Masashi Suzuki, chairman of the securities dealers association, estimated that for smaller brokers, commissions account for as much as 90 to 100 per cent of earnings, while for the big four Japanese brokers they represent about 46 per cent. Expansion of the OTC

market, bowever, was highly

desirable, he said.

"The industry wants to develop the OTC market further, so it becomes something like Nasdaq and actually competes with the Tokyo Stock Exchange. Up to now, it has been viewed as a supplementary market, yet it already trades some 780 companies, and every

### Philip Tose, co-founder and chairman of Pere-grine Investments, no Peregrine in full flight

Source: Company figures

were 15-20 years ago, but

they are going to catch up

The figures vindicate the

leap into fixed income. In

1990, group turnover was

US\$250m. Peregrine wrote its

first ticket in September

1994, in 1995, group turnover

was US\$11bn - mainly

because of the new fixed

income business. Turnover

in 1996 will be more than

US\$20bn, Mr Tose says, and

in 1997 it will be sharply up

Revenues from bond trad-

very rapidly."

longer has on his desk a dedicated line to Mr Li Kashing, Hong Kong's most nowerful tycoon. That says much for the evolution of the pan-Asian investment Peregrine has been wary

of remaining over-reliant on those like Mr Li, who backed the company at its outset nine years ago and have remained incrative clients.

As Mr Tose puts it: "Our backers bave been very helpful, but they are passive investors. Our reliance on their business has diminished over the years, a factor of the size we have become." Peregrine owes much of its

success, and its growing independence, to the decision a few years ago to shift its attention from equities to fixed income. Two years ago, when bankers were alternately bemoaning the dearth of houses have traditionally

Asian debt markets and extolling their potential, Peregrine swooped on the fixed income team at Lehman Brothers, the US investment bank, in Hong Kong. That team last year handled almost 80 per cent of tha group's total turnover.

Focusing on the region's three more open markets of Indonesia, Malaysia and Thailand, and sticking essentially with non-rated corporates, fixed income is now a crucial part of Peregrine's armoury.

Mr Tose's faith in Asia's

Number of transactions and amounts raised, 1995 (HK\$m) Contribution of business activities to turnover, 1995 (HK\$m) Corporate finance 168 Guaranteed note 102 Securities brokerage 441 B-share IPOs/

COMPANIES AND FINANCE: ASIA-PACIFIC

fledgling debt markets is intensive than equities, based on the region's where membership of a raft growth. Just as the UK's of different exchanges debt markets flowed from pushes up the bead count. the industrial revolution, so (Peregrine's staffing costs Asia's debt markets wiil are high, at about 60 per blossom from infrastructure. cent of total costs, compared he says. "The deht markets with an average of about are where equity markets 40-50 per cent for US banks.)

Almost 80 per cent of the investment bank's turnover is now derived from Asian debt markets

those available on equities. Equities are giving investment banks in Asia a double problem: escalating costs as salaries spiral skyward, and squeezed margins in an ever more competitive environ-

Mr Tose estimates that

returns on fixed income

business are roughly double

fixed income, Last year, Peregrine topped the league table of book runners for Asian equity international offerings, after raising ing feed quickly in to profits. US\$2.6bn. Yet that impres-Being an over-the-counter sive tally - ahead of Morgan business, it is less people- Stanley and Goldman Sachs These houses are becoming income side this year, and

Peregrine's fixed income clients, which raised more than

Other financial revenues 107

grine is reshaping its equities activities, to ensure they too remain lucrative. That means proprietary trading and structured products. Which pitches it alongside the more aggressive US banks in the region. Mr Tose says: "The future

evertbeless, Pere-

of the equities business is going to be more and more derivative-led. The days of being able to take an order Volumes are higger in to huy Im HSBC shares and make money on that are fast disappearing. If you look at the annual reports of Morgan Stanley or Merrill Lynch, you will see the amount of agency commission generated is very small.

giant trading machines." consumes money. Peregrine poasts a capital base of some US\$850m, all of which is

To bolster its position further, the group recently acquired a rating from Japan Bond Research Institute, to help it tap the Japanese markets for funding. Mr Robin Fox, an associate director at Nomura Research Institute, says: "Fixed income makes more demands on your balance sheet, and you have to get more credit lines, hut

Peregrine has been very successful at doing that. It has an sura of success about it. which makes banks willing to iend. If analysts have worries, they concern the industry, not the company: that a rise in US interest rates may

The new breed of hank of the market. Analysts applaud Pere-

Interim results for six months ended June 30

grine's divergification beyond China and Hong Kong, on commercial terms. However, it takes boldness for Mr Tose and fellow cofounder. Mr Francis Leung. to move in the opposite corporate Hong Kong in the final days of colonial rule. Companies, including a number of Peregrine clients.

that broking is at the mercy

have been chasing alliances with mainland entities and power brokers, the better to fulfil their potantial in China.

But for Mr Tose, the increased demand from Asean countries means that Mr Li and his ilk are now treated the same as everyone else on Peregrine's phone slow growth on the fixed

**Louise Lucas** 

# Mutual

By Nikki Talt in Sydney

Mr Lapthorne said prospects for National Mutual Asia remained strong, with continued growth expected in the division's core individual lifa and health busi-

growth," he added.

in Taiwan and Indonesia. the company said. Axa holds a 51 per cent

SECURITIZATION Financial Advisor & Sole Placement Agent SA.de C.V. \$280,000,000 & Bankers Trust Unique insights stem from unique knowledge. Knowledge that often comes from long-term, committed relationships. This was the case with Bankers Trust and Teléfonos de México, S.A. de C.V. (Telmex), Mexico's premier telecommunications provider. It was our long-standing relationship that allowed us to understand and anticipate Telmex's need to raise capital by arranging a short-term financing solution that was both cost-effective

and quickly executed. More importantly, it was our relationship that allowed us to uncover a market opportunity that others had not yet anticipated. Our extensive structured finance expertise, our insight into the international capital markets and an understanding of our clients' objectives enabled us to creatively structure this deal. The combination of the investment grade rating, short-term maturity and desirable yield made the securitization very attractive to a large group of investors. So attractive, in fact, that although the transaction was initially sized at \$200 million, market appetite was so strong that it allowed Telmex to increase the size of the financing to \$280 million. We welcome the opportunity to discuss how we can develop equally innovative solutions to your financial challenges.

**▲** Bankers Trust

## National upbeat on profits

National Mutual, the recently demutualised Australian life office which is controlled by France's Axa, said vesterday it expected profits to improve in the current 1996-97 financial "Results for the first quar-

cate that, subject to investment markete remaining stable, the profit for 1997 should be greater than the A\$210m [US\$159m] achieved in 1996," Mr Athol Lapthorne, the outgoing chairman, told shareholders at yesterday's annual meeting.

The company added that it heliaved National Mutual Asia, its Hong Kong-based life husiness, had "strong prospects" and that the change in the territory's sovereignty later this year ehould not "have a significant impact on this

growth". But it also stressed that it intended to pursue other markets in the region: "Wa are looking at opportunities in . . . India, Vietnam and the Philippines and bave a licence application pending in Thailand," sharebolders

were told.

"We believe the change in sovereignty [of Hong Kong] in mid-1997 will not have a significant impact on this

Progress was being made on the start-up of operations

stake in the quoted group.

### CORRECTION to advertisement of 11.2.97 **CAN WE** CITC Seoul Access Trust International Depositary Receipts (IDR) Beneficial Certificates representing 1,000 units We need to fund many more Notice is hereby given to the Unitholders that CTTC Seoul Access Trust, ma neat Trust Management Co. Ltd., Scoul, declared a distribut won 39,000 per IDR of 1,000 mits payable since November 22, 1996. Payment of coupee number 2 of the International Depositary Receipts will be made

AFX-Asia, Manile

Nikki Tait, Sydney

AFX-Asia and Reuter, Manilo

m US dollars at one of the fullowing offices of Morgan Guaranty Trust Company of 60, Wall Street 35, Avenue des 60, Victoria Emi New York.

escrited will be converted into US dollars in the The proceeds of the coup rustion, and will be distributed prevailing spot rate of the day following their presents the Unitholders in proportion to their respective entitles

all taxes and charges of the Depositary. Holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated sub-paying agents a certificate show together with a copy of the Certificate of Incorporation or a copy of ration or a copy of the passport for aments are requested by the Korcan Na on Office as evidence of residence and without them the full rate of 27,50 per Korean non-resident withholding tra, will be retained.

If any distribution by the Trust shall remain unclaimed at the expiration of five year from the date on which this distribution first became psyable, all rights of IDR. ers to such distribution or the proceeds of sale the and the Depositary shall return the same to the Trust.

Morgan Guaranty Trust Company of New York 35, Avenue des Aris, B-1040 Brusaels

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Anticipation is the basis of opportunity.

By Richard Waters in New York

Both Time Warner and Westinghouse Electric beat stock market expectations with fourth-quarter results yesterday, breathing new life into their subdued share prices.

However, Wall Street analysts had scaled back their expectations for both companies in recent months amid concerns about the time it is taking them to generate earnings from their media and entertainment businesses

Time Warner also put forward two prominent outsiders as nominees for its board yesterday, a move which is likely to belp ease

have pressed Mr Gerald Levin. chairman, to do more to lift the company's share price.

The two - Mr Stephen Bollenbach, chief axecutive of Hilton Hotels, and Mr Gerald Greenwald, chairman of UAL - will come up for election at the company's annual meeting on May 15.

Time Warner's shares have fallen in recent months as Wall Street bas grown impatient at Mr Levin's failure to resolve the future of its 75 per cent owned cable-TV gronp, Time Warner Entertainment. A sale to junior parter US Time Warner executives, would do much to reduce the group's moun- so-called Ebitda, is the most widely

tainous debt and buoy its earnings. The group's latest quarterly results indicated a stronger operating performance in a number of its businesses, including publishing, the HBO cahle-TV network and its cable-TV systems. But cash flow

from music operations slipped

slightly to \$290m, reflecting the

malaise affecting sales in the industry as a wbole. Together with TBS, which it acquired last October, the improvements lifted Time Warner's earnings before interest, tax and depreciation for the final three months West, hinted at last autumn by of last year to \$813m, from \$515m the year before. This measure, the

indebted company's performance. Time's earnings were weighed down by an interest bill of \$320m, after \$262m a year earlier, and depreciation and amortisation

charges of \$311m, compared with

\$161m. That led to a loss for the period of \$18m, or 3 cents a share, compared with a profit of \$5m, or 1 cent, the year before. For 1996 as a whole, Time Warner made an aftertax loss of \$448m, or \$1.04, compared with a loss of \$218m, or 57

cents, in 1995. Westinghouse reported a loss for the final quarter of last year of

year earlier.

The company, which is in the process of transforming itself from an industrial conglomerate into a media group, reported a small profit of \$30m, or 7 cents a share. for 1996 as a whole, twice the level

Behind the numbers lay a slight improvement in Westinghouse's media unit, which is built around the CBS television network acquired in 1995. On a pro-forma basis, the unit's Ebitda rose 4 per cent from a year before, while revenues were flat at \$1bn.

Observer, Page 11

## Conrail bid battle reaches stalemate

dollar bid battle for Conrail, one of three big freight railway operators in the eastern US, be in dan-ger of hitting the buffers? It looks a possibility in the face of the current stand-off between the rival bldders. CSX, the biggest eastern

US railway operator, last month failed to win the support of Conrail sharebolders for an agreed \$9.4bn merger. But Conrail is preventing Norfolk Southern, CSX's rival, from pursuing its \$10.5bn hostile bid by using the strict anti-takeover laws that pravail in Conrail's home state of Pennsylvania.

Faced with the stalemate, all three parties have agreed to hold a series of confidential meetings to see if some sort of deal can be thrashed out. But given the background to the takeover batto bet on an early resolution.

Conrail may be the smallest of the big three eastern lines, cutting costs and into the New York region.

by the US federal government in 1976 out of the US railroads merged into financial wreckage of Penn Central and five other bank- ern merging with Santa Fe rupt north-east railways. in 1995, and Union Pacific During its years as a pub- marging with Southern licly owned corporation, it Pacific last year. soaked up billions of dollars in government subsidies.

on a better financial footing. the government decided to sell it to Norfolk Southern for \$1.9bn. But after a con- Southern both had large netgressional impasse over the plan, Norfolk Southern with- with the mid-west, and both drew its offer: so in 1987 the had significant gaps in the povernment floated the comnany on the stock market in an initial public offering would take over Conrail.

shedding lossmaking branch folk Southern, fearful of think there is little chance until December 19.

A large goodwill write-off.

charity contributions and

the loss of its long-distance

telecommunications monop-

oly sharply reduced net

Income at Teléfonos de

México, the country's domi-

nant telecoms company, in

Net income fell to 83m

lier. For 1996 as a whole Tel-

mex's net income totalled

11.6bn pesos, 2.4 per cent

below that for 1995.

the last quarter of 1996.

By Leslie Crawford in Mexico City

Conrail's network: the key prize

US railways, but it holds a improving reliability. Meankey position because it has a while, bowever, the rest of near-monopoly over routes the US railway industry was undergoing a big consolida-The company was created tion, which reached a peak when the four big western two - Burlington and North-

After the consolidation in the west, it seemed only a In 1985, with the company matter of time before a similar process took place in the east. Of the three big eastern railroads, CSX and Norfolk works linking the south-east north-east: so predictably, lt

gradually announced their friendly the north-east.

past acquisitions

cash position. However, they

were surprised by an 895m

peso charge for expenses

related to the opening of

long-distance services to

"Apparently, these charges

Joanna Smith, of Caspian

Securities in New York, "We

did not expect these

expenses to be presanted

competition in January.

countered with a higher offer. Today, Norfolk Southern's offer of \$115 a share in cash looks more attractive to Conrail's shareholders than CSX's lower offer, made up of a bundle of cash and securities: hut Conrail has been able to use Pennsylvania's anti-takeover laws and a barrage of "poison pill" defences to fend off the Norfolk Southern bid.

ince Conrail shareholders bave refused to sanction the CSX stalemate. Ooe obvious solution would be to split Conbecame a matter of which rail's network between CSX and Norfolk Southern, giv-CSX and Conrall ing both of them access to

However, rai

Goodwill write-off hits Telmex income

tion to the Telmex Founda-

use sharebolders' money for

about this one-off charge, as Carlos Slim, the company

It did oot affect Telmex's chairman. "It is not fair to

being dwarfed, quickly Conrail would agree to this - first, because it would break up a network that Conrail's managers worked so hard to make profitable; second, a broken-up Conrail would probably be worth less than a complete one; and third, Conrail's managers would almost certainly lose their jobs.

This last factor may go some way to explaining why Conrail's management is so reluctant to consider the Norfolk Southern offer. In all probability, Conrail's managers would be thrown on the Sanction the CSX scrap-heap if Norfolk merger, the three parties Southern's bostile hid suchave started talks to see if ceeded, whereas they would there is a way through the hope to stay in place in a friendly merger with CSX.

next annual meeting. But tles of recent years. Conrail has delayed that

Mr James Higgins, a railway analyst at Donaldson Lufkin & Jenrette, says Conrail's institutional shareholders will stand firm against the CSX merger in the hope of forcing Conrail to accept the Norfolk Southern offer. "But the critical issue, if this gets strung out, is where the arbitrageurs stand in terms of their willingness to hang on." he says.

ven if the arbitrageurs give up, the CSX-Conrail merger is not a done deal. It would also have to win approval from CSX abareholders.

If the arbitrageurs stay the course, or CSX shareholders reject a CSX-Conrail deal, it is less clear what will happen. Conrail seems adamant it will not do a deal with Norfolk Southern - and indeed, its poison pill provisions prevent it from doing

Conceivably, the bid battle could just fizzle out. But Mr Rick Crangle, at Institutional Shareholder Services a sharebolder lobbylng group, beliaves tha issue could ultimately end up with the Surface Transportation Board, the federal regulatory authority for the railway

industry

As Mr Crangle points out "Intervention by the STB could dramatically alter the terms of any settlement because the STB can ignore all federal and state laws that Conrail and CSX have used to prevent a Norfolk

With its remit to promote competition, the STB would probably break np Conrail and split it between CSX and On Monday, Norfolk Norfolk Southern - so end-Southern said it would seek ing the company's short histo replace most of Conrail's tory, along with one of the directors at the company's more unusual takeover bat-

Richard Tomkins

### Intel pays \$820m in employee bonuses

For the 50,000 employees of Intel, the world'a leading semiconductor manufacturer, 1996 proved a very good year. On average, they received a 33 per cent bonus above their base salaries.

For the typical entry-level employee, a manufacturing line operator or administrative assistant earning about \$25,000 a year, the bonuses added \$8,000 to their bank accounts.

At the other end of the thousands of dollars.

for 1996 came to \$820m, tha highest in the company's history, Mr Craig Barrett, stock options.

tranche of stock options was in the past few weeks.

Adding a new benefit to the range of cash bonuses and retirement funds available to Intel employees, Mr employees of the company would now be eligibla to receive stock options.

Bonuses for 1996 reflect a 44 per cent risa in Intel's net income to \$5.16bn, or \$5.81 a share, as sales of tha company's microprocessor chips and related products jumped

In addition, the company pald ont profit-related bonuses equivalent to 27 days of extra pay per employee, for a total of \$214m. Additional performance-related bonuses came

On top of these bonuses, Intel paid \$200m into employee's tax-sheltered retirement funds at the rate of 12.5 per cent of employee contributions, the maximum trading yesterday following allowable under US tax

scale, senior axecutives reaped bonuses of tens of Total employee bonuses

Intel chief operating officer, said vesterday. In addition, the top 26 per cent of Intel's workforce received valuable Intel's share price has

April 1996 when the last granted, to more than \$1.50

Although stock options are a standard method of compensating employees at US high-technology compa-

29 per cent to \$20.8bn.

Last month Intel announced that every employee would receive a \$1,000 "thank you" bonus. and analysts. to \$360m.

AMERICAS NEWS DIGEST

## VF unveils \$150m reorganisation

VF, the world's biggest quoted clothing company. announced it was to give "an unprecedented push" to its Wrangler jeans and other main products, backed by a business reorganisation expected to cost \$150m over the next few years. It also reported a 24 per cent increase in underlying fourth-quarter net profits to \$82.7m, or \$1.28 a share, excluding a restructuring charge in the prior year. Sales rose 8 per cent to \$1.4bn.

Underlying net profits for the full year rose 15 per cent to \$299.5m, but sales were sluggish, rising 1.5 per cent to \$5.1bn. VF's products include Wrangler and Lee jeans, Red Kap workwear, JanSport backpacks and Vanity Fair Richard Tomkins, New York

### Calpers names poor performers

Apple Computers and Reebok International are among the 10 poor performers named in an annual list published by the California Public Employees a Retirement System (Calpers), the largest US public pension fund. Calpers will target the 10 companies in its corporate governance activism for the 1997 proxy season, which is just starting.

Tha fund says "Apple's top management lacks experience in the personal computer business" and the

pension fund is "dissatisfied with the high salaries paid to management in light of poor financial performance". Last week, Calpers voted against Apple'a board at its shareholders' meeting. Reebok is on the list, despite a rise in its stock price, because Calpers is "concerned that Reebok's management has operated with insufficient accountability to the board". Tracy Corrigon, New York

### Fidelity fund reverts to equities

Fidelity's Magellan Fund, the largest mutual fund in the US, made heavy sales of bonds during December as it continued to return to its traditional strength in equities. figures published yesterday by Boston-based Fidelity Investments reveal. Magellan now has net assets of \$55.15bn, but suffered outflows of almost \$6bn last year as investors reacted to the decision in late 1995 by Mr Jeff Vinik, its former manager, to invest in bonds. According to Fidelity's latest figures, Mr Robert Stansky, Magellan's new manager, cut the fund's veighting in bonds from 7.9 to 3.8 per cent during December. A year earlier it had been 18.1 per cent. However, he refrained from substantial changes to the balance of the equity portfolio. John Authers. New York

## **North American** paper groups soared over the past 12 months, from about \$60 in face shake-out

in Toronto and Robert Gibbens in Montreal

Rationalisation of North America's pulp and paper industry is set to leap forward with several of the biggest producers involved in merger and takeover talks.

Toronto-based Ahitibi-Price and Stone-Consolidated of Montreal were on US high-technology companies, Intel is believed to be the largest manufacturing would have created the producers, especially in Canada, have so far been slower than their European countries. company to grant options to world's biggest newsprint terparts to respond to these

The talks broke off late on Monday, but are expected to resume.

Speculation also centres on Avenor, the Montrealbased pulp and newsprint producer, which is trying to pusb through a proposed acquisition of Repap, which specialises in high-quality

printing papers and pulp. Avenor's all-share offer, worth C\$3bn (US\$2.2bn) including C\$2.4bn in Repap lukewarm reception from institutional shareholders

According to several analysts, Avenor may itself become a takeover target if Consolidated reported 1996 the Repap deal fails. Among those mentioned as possible predators are Montreal-based Donohue, as well as Abitibi and Stone.

products industry is under pressure to streamline operations, given the recent slump in pulp and paper prices, relatively small, out dated mills, and intense competition from low-cost producers in Asia and Latin America. Nawsprint producers recently delayed a 15 per cent price increase due to take effect on February 1.

However, North American producers, especially in Canfairly high degree of consolidation," one Toronto analyst said yesterday.

Abitibi and Stone have a combined newsprint capacity of about 3.9m tonnes, compared with 1.8m tonnes at Finland's UPM Kymmene, tha biggest European producer. The big Scandinavian gronps, which currently have a relatively small presence in North America, are frequently mentioned as posdebt, has so far received a slble buyers in the US and Canada.

Abitibi posted 1996 earn: ings of C3104m, including a small fourth-quarter loss, on sales of C\$2.6bn. Stoneearnings of C\$164m on sales of C\$2.3bn.

Abitibl lost 25 cents to C\$21.85 in early trading in Toronto yesterday. Stone The North American forest was unchanged at C\$20.65.

Two unique quarterly credit ratings reference sources from FT Financial Publishing, essential to all players in the international credit markets · borrowers, investors and intermediaries alike.

Talmex wrote off 1.56bn as an extraordinary item."

pesos (\$10.6m), compared will continue into the first with 1.24bn pesos a year ear quarter of 1997," said Ms

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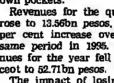
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charity," Ms Smith said. "If the controlling shareholders of Telmex want to support a charitable foundation, they should do so out of their own pockets." Revenues for the quarter

rose to 13.56bn pesos, a 9.3 per cent increase over the same period in 1995. Revenues for the year fell I per ceot to 52.71bn pesos. The impact of losing its

International Finance

Floating rate notes 1998

Notice is hereby given that

February 1997 to 12 May 1997

the notes will carry an interest

1997 will amount to ITL 87,363

Agent: Morgan Guaranty Trust Company

rate of 6.98906% per annum.

interest payable on 12 May

per FTL 5,000,000 note

and ITL 873,633 per ITL 50,000,000 note.

**JPMorgan** 

for the interest period li

Corporation Washington, O.C.

Italian Lire 200,000.000.000

higher operating costs. Com-Analysis were not worried tion, a charity set up by Mr mercial and administrative expenses rose 62 per cent in the fourth quarter of 1996, to 3.16bn pesos, mainly the result of heavy advertising ootlays needed to maintain customer loyalty. During the quarter, Tel-

pesos of goodwill during the Analysts also remarked long-distance monopoly was owing to lower settlement

mex undertook a rebalanc-ing of telephone tariffs which brought about a 26.2 per cent increase in domestic pesos. long-distance revenues and a 14.7 per cent increase in 10 centavos at 14.66 pesos local service revenues. International long distance-revenues fell 6.2 per cent, largely publication of the results.

**X**CARIPLO

Floating rate depository receipts 1998 issued by

The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on

Cariplo-Cassa di Risparimo

Delle Provincie Lombarde

Notice is hereby given that the receipts will bear interest at 5.88672% per annum from 12 February 1997 to 12 May

1997, Interest payable on 12 May 1997 will amount to US\$145.53 per US\$10,000 and

US\$455.33 per US\$100,000

Agent: Morgan Guaranty

Trust Company

**JPMorgan** 

receipts.

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fourth quarter related to upon a 249m peso cootribu also evident in Telmex's rates with US operators. The volume of international calls, however, rose 14.4 per cent to 911m minutes - an important growth indicator for rival companies, which began to offer long-distance services this year. Operating income for the quarter fell 3.3 per cent to

> 4.86bo pesos. For the year, Telmex's operating income fell 14.1 per cent to 20.25bn Telmex shares were down per cent in early Mexico

## The United Mexican States Floating Rate

Notes Dne 2000

The applicable rate of interest for the period February 12, 1997, through and including August 11, 1997, to be paid on August 12, 1997, a period of 181 days, is 6.42578%. This rate is 13/16% above the offered rate for six-month deposits in U.S. Dollars which appeared on the display designated as the Ernish Bankers Association's Interest Settlement Rate (5.61328%) as quoted on the Dow Jones/Telerate Monlars in Telerate Serven No. 3750 as at 11:00 (London Tross) on February 10, 1997.

The above rate generates to an interest for the late of the Control of th The above rate equates to an interest payment of U.S.D. 32.307393 per USO 1,000.00 in principal amount of Notes.

BANCO NACIONAL DE MEXICO, N.Y. NEW YORK AGENCY

February 10, 1997

## **LEGAL NOTICES**

NOTICE IS HEREST CAVEN parasest to Section 98 of the lengthway Act 1986 that a Meeting of Creditors will be held at Bobon Blodes. The Calleria, Sections Road, Caroley, West Seven 1971 9 147 on 16 February 1997 at 10.00m he he purpose recritated at Sections 99, 100 and 101 of the staf Act.

February 1997 between th hom. Dated this 21 January 1997 A T HAMPISELY Secretary IN G GURNEY Director

U.S. \$100,000,000

**Credit Commercial** de France Subordinated Floating Flats Notes Due 2005

Notes Due 2005
In accordance with the provisions of the Notes, notice is hereby given that for the Interest Pened from February 12, 1997 to August 12, 1997 the Notes will carry an interest Rate of S.36329% per annum. The Interest payment date, August 12, 1997 will be U.S. \$26,97 per U.S. \$10,000 Note, U.S. \$2696.54 per U.S. \$10,000 Note.

By: The Chase Musicalian Bank February 12, 1997 CHASE



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The future's right

### **COMPANIES AND FINANCE:** UK

Shares fall as full-year profits at record £2.6bn come in slightly below analysts' expectations

# BP figures prompt warning

By Robert Corzine

British Petroleum yesterday net profits last year to a MacLeod, energy analyst at chairman, that such a strong performance was unsustainable caused the shares to tumble 27p to 694p.

Discretionary fourth-quarter exceptionalstotalling large industrial corporation" £367m also dampened the results, which were slightly below most analysts' expectations. Weaker oil prices the gods". But he predicted over the past few days also that BP would enjoy "mea-

By Paul Betts in Milan

Naples airport.

BAA, the privatised British

airports anthority, is to

expand its portfolio of inter-

national airports under man-

agement by taking a 65 per

cent controlling stake in

Mr Roberto Barbieri, a

Naples city official, said yes-

BAA was expected to be fin-

negotiations to buy a con-

trolling equity stake were

well advanced. But the com-

pany added that if a condi-

tional contract was signed completion would be subject

to the UK company obtain-

ing local approvals. That

government, said BAA

through a capital increase.

amount BAA was expected

to pay but said the money

could take up to 70 days.

BAA to take

65% stake in

Naples airport

helped to push the shares sured growth" this year value sales, also played a big

reported a 30 per cent rise in forever," said Mr Fergus record £2.6bn (\$1.6bn). But a NatWest Markets, who warning by Sir David Simon, pointed out that the correlation between BP's share price and the oil price was very close. Sir David aaid It was

"unrealistic to believe that a could continue to grow at such a rapid pace, given that "the oil price is in the lap of

increase would finance a five

year investment programme

for the airport worth L240bn

The province and city of

interest in managing Rome's

Mr Barbleri said the model

burgh, one of BAA's UK air-

and Heathrow, Gatwick and

(\$146.7m).

"They can't defy gravity attractive economic outlook. and increasing fuel demand.

Much of last year's strong performance was attributed to the high oil price. Fourthquarter replacement cost profits were up 27 per cent to £689m, largely because of the high average oil price in the quarter of more than \$23 a barrel, \$6 above the 1995 average.

BP executives said company efforts at "self-help," including cost-cutting, volume growth and higher-

because of a generally role in boosting profits, with refining and marketing divi-\$600m of after-tax productivity gains recorded during the

> and production, BP'a stron- gins. gest suit, were up 35 per cent on 1995 to just over £3bn. Fourth-quarter profits were particularly strong, with a 41 per cent rise to £814m. Mr John Browne, chief executive, said the company more last year with new reserves, even though output was up 5

Full-year profits in the sion rose £98m to £679m. Higher refining margins in the fourth quarter were off-Profits from exploration set by lower marketing mar-

> Lower margins and higher feedstock prices caused a sharp drop in chemical profits to £476m, against £854

Strong cash flow allowed a further trimming of BP's than replaced its production debt, which stood at \$7.4bn at the end of the year. The net deht plus equity ratio was 25 per cent.



Sir David Simon: cautious

### RESULTS 2.7L 45.5 623 4 55† 12.9 30.4 2.1 6 mits to Dec 31 \_\_\_\_ Yr to Dec 31 17 44,731 \_\_\_ S miths to Dec 31 12 5 \_\_\_\_ Yr to Nov 30 15.1 (320 1 (2.32 1 (11.2 ) (25.8 1 (2.23 1 (78.63 ) 1.55 3.65 11.75 Total last investment Trusts

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge Valler exceptional charge Valler exceptional charge.

## Fortis not likely to bid for ScotAm

By Christopher Brown-Humes

three companies have so far more than 12bn. declared a firm interest in buving the group.

They are Prudential life inaurance company, the Abbey National bank and Australian Mutual Provident, Australia's biggest life night signed confidentiality documents to gain access to detailed financial informahle. Ahhey and AMP are

expected to do so today. auction, despite its ambitions to expand in the UK and Europe. This is partly because it is embroiled in a Fl 2.5bn (\$1.35bn) agreed takeover of MeesPierson, the Dutch merchant banking group. Prudential last week tabled a £1.9bn bid for Scot-Abbey National offer worth an auction is under way.

up to £1.4bn. AMP bas yet to make a bid but has emphasised it would like to buy Fortis, the Belgian Dutch Scottish Amicable as a platinsurer, appears to have form for expansion in decided against hidding for Europe. Analysts believe the Scottish Amicable, and only winning offer may be worth

SBC Warburg, adviser to Scottish Amicable, hopes other bidders will still step forward. It is likely to be at least two weeks before the auction result is known.

Mr Sandy Stewart, Scotinsurer. Prudential last tish Amicahle chairman, said in a letter to policyholders yesterday: "Our objective is to maximise tion about Scottish Amica- financial benefits to our with-profits policyholders taking into account both it is understood that Fortis short-term and longer-term is not planning to enter the returns." This means the winner will not necessarily be the company which puts in the bigbest headline

Scottish Amicable's plans to sbed its mutual status ahead of a flotation in three to five years time remain on tish Amicable, topping a unlikely to proceed now that

### Naples control the airport in which Alitalia, the Italian increased capital. ITHistorical cost. TAfter tax and minorities. dAim stock. \* Comparatives restated. flag carrier, owns a 5 per cent stake. Although BAA would become the controlterday that the deal with ling partner in the airport after the capital increase, Mr alised "in the next few Barbieri said local business-days". BAA confirmed that men would also be entitled to subscribe, However, the provincial and city authorities intended to maintain through a golden share. BAA has been looking at the Italian market for some time, and bad shown an

## Sears faces delay in Freemans sale

partner in Italy's coalition attention to Naples.

Mr Barbieri, a leading airport, It was after that deal member of the dominant fell through that it turned its

would acquire its stake for Naples airport was Edin-

He did not disclose the ports along with Glasgow

Stansted.

By Peggy Hollinger

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Sears is expected to delay a tors, who have been frusplanned £410m (\$668m) payers following the UK govern- since the present managerefer the proposed sale of years ago, as well as a recent Freemans, its mail order profits warning. business, to the Monopolies and Mergers Commission.

be worth about 27p a share and originally expected in July, is now not likely until September and may be postponed further if the sale is blocked.

The delay is the latest in a series of let-downs for investrated by a disappointing out to disgruntled sharehold- share price performance ment's decision yesterday to ment team took over five

The government said yesterday the net £360m sale of The dividend, forecast to Freemans to Littlewoods, the mail order and retail group, "raises competition concerns in relation to the market for agency mail order in the UK which merit investigation by the MMC".



MIWON CO., LTD. ated at the Republic of Korea such Busted hobility

U.S. \$30,000,000 1% per cent. Convertible Bonds due 2005

Misson Co., Ltd.

NOTICE IS HEREBY GIVEN in the holders of the Bonds that the Board of Directors of the Company has passed a resolution on 16th December, 1996 nuthorizing the usue of 130.977 shares of its common stock in holders of its common stock and preferred stock by way of dividend. The record data for such issue was 31st December, 1996. The share dividend will be submitted for approval in the General Meeting of Shareholders of the Company on 28th February, 1997. A further notice will be given in the holders of the Bonds of any resulting adjustment in the Conversion Price in relation to the Bonds.

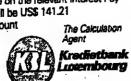
NATIONAL BANK OF CANADA

US\$ 250,000,000 Floating Rate Notes due 1999

In accordance with the Description of the Notes, notice is hereby given that for the Interest Period from February 12, 1997 to May 12, 1997 the Notes will carry an Interest Rate of 5.71172 % per annum.

The Interest Amount payable on the relevant Interest Payment Date, May 12, 1997 will be US\$ 141.21 per US\$ 10,000 principal amount

of Note and US\$ 1,412.06 per US\$ 100,000 principal amount of Note.



### LEGAL NOTICES

BCCI HOLDINGS (LUXEMBOURG) SA in liquidation
2 route de Trèves
Als port Center/Senninge
Luxembourg

By judgement dated 31 January 1997, the Luxembourg District Court string in commercial matters, appointed Mattre Marc KLEYR, anomey-al-law, Luxembourg, liquidator of BCCI HOLDINGS (LUXEMBOURG) SA.

successor to Mr Georges RAVARANL. The Liquidator, Marc KLEYR

# Unilever

Sales rose by 8%, at constant rates of exchange. Operating profit and net profits were 15% and 10% ahead of last year respectively.

The net effect of acquisitions less disposals accounted for 4% of the sales increase. Underlying volume growth, at 2.5%, was alread of 1995, driven by continued strong growth in our developing iging markets and improvements in North America.

The increase in operating profit reflects the sales growth and some improvement in underlying margins. Profits were lifted further by lower pension costs and the hencitis following the trade deloading in 1995 in the United States.

Higher tax costs and lower prior year tax credits, combined with increased minority interests,

1996 saw a continued high level of acquisitions and disposals. A net investment of £860 million was made for a total of 27 acquisitions and 23 disposals. Notable among the acquisitions were the purchases of Helene Curtis and Diversey. Total proceeds raised from the disposals were £420 million.

In the year, there were exceptional credits of £111 million and these have been utilised to fund restructuring of £351 million, while maintaining ort exceptional items in operating profit at last

At average rates of exchange prevailing in each year, net profit increased by 9% in sterling, 13% in guilders and 8% in US dollars.

| RESULTS                                                      |        |                                |                             |                                     |
|--------------------------------------------------------------|--------|--------------------------------|-----------------------------|-------------------------------------|
|                                                              |        | 1995<br>naudited<br>reut rates | (Decrease)<br>Current rates | Increase) (Decrease) Constant raies |
| TURNOVER                                                     | 33,522 | 31,516                         | 6%                          | 8%                                  |
| OPERATING PROFIT                                             | 2,874  | 2,526                          | 14%                         | 15%                                 |
| Operating profit before exceptional items                    | 5,111  | 2,757                          | 13%                         | 14%                                 |
| PROFIT SEFORE TAXATION                                       | 2,657  | 2,319                          | 15%                         | 16%                                 |
| Taxation                                                     | (966)  | (781)                          |                             |                                     |
| PROFIT AFTER<br>TAXATION                                     | 1,691  | 1,538                          | 10%                         | 11%                                 |
| Minority interests                                           | (81)   | (65)                           |                             |                                     |
| NET PROFIT                                                   | 1,610  | 1,473                          | 9%                          | 10%                                 |
| Net profit before<br>exceptional items                       | 1,752  | 1,603                          | 9%                          | 11%                                 |
| NET PROFIT AT EXCHANGI<br>RATES CURRENT<br>IN EACH PERIOO    | 1,610  | 1,475                          | 9%                          |                                     |
| Combined earnings<br>per share<br>per Sp of ordinary capital | 85.90p | 78.63p                         | 9%                          |                                     |
| Preference dividends                                         | (6)    | (6)                            |                             |                                     |
| Dividends on ordinary capital                                | 16841  | (627)                          |                             |                                     |
| PROFIT OF THE YEAR<br>RETAINED                               | 920    | 840                            |                             |                                     |

Net profit before Exceptional Items encludes the after tax effect of Exceptional Items in Operating Profit and the Exceptional Profit on disposal of fixed assets.

BUSINESS PERFORMANCE

To facilitate comparisons with 1995, the following commentary is given on the basis of the siness performance before exceptional items and at constant rates of exchange.

The trading environment in Europe was still marked by low consumer confidence in two of our

most important markets, France and Germany, In North America, steady progress in the economic conditions provided the basis for better results. Consumer demand in the fast growin developing and emerging markets remaioed strong and our growth momentum has continued. In Europe, reported profits rose by 7%, but this was assisted by lower pension costs. Excluding

this, profits were that. Benefits from restructuring and portfosio improvements were offset by the setback in our frozen foods business following the BSE criais and lower ice cream sales due to the poor summer. Market shares in ice cream were held. Our overall market share in yellow fats improved slightly and profits advanced. Culinary products made good progress.

In Detergents, an increase in sales and profits was assisted by the contribution from the sition. Consumer detergents had a better year. Overall, laundry shares were ined and our personal wash business strengthened its position. Personal Products had a year of increased profits with deodorants achieving excellent results. In Prestige, Calvin Klein continued its success with further strong growth across Europe. In Speciality Chemicals volume was up, but sales were flat due in lower prices. Profits,

nowever, were well ahead due to an improved mix and lower costs.

In North America, results were substantially ahead of lost year. With the return of sales to normal operating levels following the deleading in 1995, profits

increased in our culinary category. In yellow lats we achieved record market shares and profits rose strongly Profit margins in ice cream were affected by higher raw material costs but market share was maintained. Sales in Delergents advanced. Profits were well ahead of last year, with good onderlying volume growth in laundry and also in personal wash. In Personal Products, the acquisition of

Helene Curris led in an overall rise to sales and profits. Higher marketing expenditure following product launches at Elizabeth Arden and Calvin Klein held back profit growth. In Speciality Chemicals, profits grew strongly due to new product innovation and lower

In Africa and Middle East, volume growth was widespread and results improved. The best performance was again recorded in South Africa but we had a particularly difficult year in Kenya. Detergents and Beverages were the best performing categories. Results were assisted by the full

consolidation this year of our Nigerian subsidiary.

In Asia and Pacific, sales and profus grew strongly. Detergents and Personal Products again were the principal drivers of growth. Profitt in Speciality Chemicals were well ahead of last year. India produced another outstanding performance across most categories. Indonesia and Thailand. ed to grow strongly. Sales growth in China was again very strong, driven by persona products and detergents. The only exceptions to this buoyant performance were Australasia and

In Latin America, good growth was accompanied by an excellent increase in profits. The balance of our perifolin was improved further by the disposal of commodity businesses and acquisitions in key consumer categories. Growth was driven by detergents and personal products, principally in Brazil and Chile. Results were less satisfactory in Colombia and Venezuela but the rformance in Mexico was much improved-FOURTH QUARTER

Few conclusions can be drawn from this quarter's results, due in the impact of the different phasing of exceptional items in 1996 as against 1995. Sales increased by 7% at constant rates of exchange and net profit rose by 64%. Excluding exceptional items and the effect of lower pension costs, net profit was 10% ahead.

At average exchange rates prevailing in each period, net profit increased by 50% in sterling, 67% in guilders and 57% in dollars.

Net debt, at closing rates of exchange, stood at £1.7 billion at the end of the year compared in \$1.9 billion at the same time has year, despite the much higher level of acquisit nety higher cash flow from our operations. Net gearing, at 23%, was slightly below last year.

Last year, the Boards decided to set the interim dividend at 35% of the previous year's total dividend in the stronger of the two reporting currencies. As a consequence, interior dividends, declared on 8 November 19%, increased by 46% in sterling and by 51% in guilders.

The final dividend therefore reflects this new policy. The Board will recommend in the Annual General Meeting, to be held on 6 May 1997, a total dividend of 32.05p per 5p Ordinary share. This represents an increase of 9% over last year. As a result, the final dividend will be 21.76p. Looking ahead, the overall economic situation in 1997 is likely to he similar in 1996; generally

favourable. We see little reason, however, to helieve that conditions in Europe, particularly in France and Germany, will improve. In developing and emerging markets and in North America, we expect to build on the progress we have made in 1996. We are confident that the accelerated restructuring programme we have put in place, together with sharper category focus, better innovation and the new organisation, will enable us to improve profitability further in 1997.

ACQUISITIONS AND DISCONTINUED OPERATIONS

In 1996 the effect on turnover and operating profits of acquisitions made in the year was £1,258 flion and £[11] million respectively. There were no discontinued operations in 1996 or 1995. EXCHANGE RATES

The results for the quarter and the comparative figures for 1995 have been translated at constant average rates of exchange, being the annual average rates for 1995. For our reporting currencies these were £1=F1. 2.53 = US \$1.58. In addition, the net profit and combined carnings per share for the quarter, and the comparative figures for 1995, have been translated at the average rates current arter. For our reporting currencies these were £1=FL 2.74 = US \$1.61 for 1996 and C1 = F1.2.47 = US S1.54for 1995.

[3] = Fl. 2.47 = US \$1.54 for 1950. The results and combined earnings per share for the full year 1996 have been translated at the annual average rates for 1996. For our reporting currencies these were \$1=Fl.2:62 = US \$1.56. The 1995 figures for the full year have been translated at the annual average rates for 1995. The trends are therefore influenced by changes in exchange rates between 1995 and 1996.

The profit and loss account and supplementary information contained in this document is a provisional and abridged version of that which will appear in the Group's full accounts in be published on 29 March 1997. The full accounts for Unilever N.V. and Unilever PLC have not yet been filed with the Commercial Registry in the Netherlands, the Registrar of Companies in the United Kingdom or the Securities and Exchange Commission in the United States, and have not

The Boards have resolved to recommend to the Annual General Meeting in he held on 6 May 1997 the declaration of final dividends in respect of 1996 on the Ordinary capitals at the following rates which are equivalent in value at the rate of exchange applied in terms of the Equalisation

| DIVIDENDS              |        | 1996    | 1995   |
|------------------------|--------|---------|--------|
| PLC per 5p ordinary    | -final | 21-76p  | 22.35p |
|                        | -total | \$2.05p | 29.40p |
| N.V. per Fl.4 ordinary | -final | FL4.75  | FL4.71 |
| •                      | -total | F1.6.98 | FL6.19 |

The PLC final dividend will be paid on 23 May 1997, to shareholders registered on 11 April 1997. The N.V. final dividend will be payable as from 23 May 1997 against dividend coupon

For the purpose of equalising N.V.'s and PLC's dividends under the Equalisation Agreement, the Advance Corporation Tax ('ACT') in respect of any dividend paid by PLC has to be treated as part of the dividend. PLC's 1996 final dividend now announced has been calculated by reference to the current rate of ACT (twenty/eightieths); if the effective rate applicable to payment of the dividend is different, the amount will be adjusted accordingly and a further announcement made.

The Annual Review and Annual Accounts for 1996 will be published on 29 March 1997. The results of the first quarter 1997 will be announced on Friday 2 May 1997. For copies of Unilever results statements telephone Freephone 0600 121 891 or write to: Unilever Corporate Relations, P.O. Box 68, Unilever House, London EC4P 4RQ, or P.O. Box 760, 3000 DR Rotterdam. For information about Unilever, access Internet address: http://www.unilever.com

# European double trouble takes shine off Unilever

By Gordon Cramb in Rotterdam

Europe, where Unilever has long been struggling to improve its returns, produced a twin blight last year on the Anglo-Dutch gronp's otherwise healthy results. Poor summer weather cream sales, while the UK's BSE crisis hit products like frozen hamburgers.

Mr Morris Tabaksblat, co-chairman, estimated that the two problems together had cost the group Fl 150m (\$89.7m) in profits. Sales in Europe were flat at £16.3bn, while a 6.2 per cent rise to £1.53bn in operating prof- stage.

its was attributable entirely to lower employer pension contributions.

This windfall was a main factor behind a 79 per cent leap in fourthquarter pre-tax profits worldwide to £741m, giving earnings of 22.42p per share against 14.65p. Pre-tax profits in its biggest market set back ice for the full year rose 9 per cent to £1.61bn, for earnings of 85.9p (78.63p).

A total dividend of 82.05p (29.4p)is roposed. This includes a final pay-out of 21.76p, following a change in policy which saw an enhanced distribution, equivalent to 35 per cent of the previous year's total, at the interim

the current year as generally favoura- nearly 33 per cent to £643m, assisted ble, but added: "We see little reason to by the addition of Helene Curtis perbelieve that conditions in Europe, par- sonal products. By contrast, product ticularly in France and Germany, will

Consumer spending remained under pressure from fiscal stringency being from Australasia and Japan restrained imposed by governments anxious to meet budgetary requirements for cent reaching £415m on revenues 11.3 monetary union, Mr Tabaksblat noted. per cent higher at £4.81bn.

In North America, sales jumped 18 Unilever said were normal levels. This followed a 1995 drive to reduce stocks between Hindustan Lever and Brooke held by US trade customers of Lipton,

launch costs at Elizabeth Arden and Calvin Klein held back growth.

For Asia-Pacific, dull performances growth in operating income to 5.6 per

India was described as producing an per cent to £7bn, returning to what outstanding performance, its outlook in personal products at 12.1 per cent, enhanced by approval for a merger

larly in personal products and deter- from the previous 5.6 per cent.

tions in consumer categories while

shedding commodity businesses. Worldwide operating margins, excluding specialty chemicals, were highest improved from 11.5 per cent the year before, and narrowest in culinary and Bond, its two main local subsidiaries. frozen foods, although at 6.8 per cent bill rose 11.4 per cent to £3.79bn.

The group described the outlook for lits tea unit. Operating profits rose Sales grew strongly in China, particuthey showed a marked improvement

Exceptional items charged against Elsewhere, Unilever cited good out- operating profit were little changed at comes in South Africa but difficulties £237m (£231m). This time they comin Kenya. In Latin America - where prised £348 in restructuring charges operating margins at 10.4 per cent are offset by £111m in credits including the group's highest - it made acquisi- disposals. A net £166m was debited in Europe, while by operation the biggest deductions came in the foods side, absorbing £138m of the total.

Capital spending dipped 3.7 per cent to £1.17bn, while research and development outlays were up 2.6 per cent to £600m. The advertising and promotion

## Giant breaks free from the shackles

'd rather have anything than indifference," runs Lthe catch line of an advertisement for 'ck two' a new Unilever fragrance.

Yet an indifferent share performance is what investors have endured in recent yeare as the Anglo-Dutch consumer goods company has struggled to revive profits in mature European and North American markets and build new businesses in emerging economies.

So Unilever'e gamble yesterday to break free of those constraints won resounding applause from shareholders although they and the company are well aware of the risks over the next few years. Selling its speciality chemical businesses to fund consumer goods acquisitions is fraught with problems.

The biggest is finding businesses equal, if not better, than speciality chemicals. one of Unilever's best performers, as a generator of cash and profits.

The road to this historic egy, and operational performoment for Unilever began in 1993, Mr Niall FitzGerald, chairman of the UK division. said yesterday. With 57 cate-

There are risks in Unilever's plan, writes Roderick Oram

really wanted to be in. These have been reduced

to 14. mostly in high margin. high growth and cash generative businesses such as ice cream, spreads, personal care products and tea. Unilever is also pouring large sums of money and cadres of markets. Its five priority regions are China, India. south-east Asia, southern Latin America and central and eastern Europe. But one considerable frus-

tration was Unilever's com-plex senior management these businesses accounted of clear purpose.

Mr FitzGerald spent much of last year before he became chairman designing a simpler structure. The board mance was devolved to presidents of business categories.

rambling company began to bad faced up to a daunting consider what activities it strategic decision in selling speciality chemicals, analysts said yesterday. The other important

thrust of Mr FitzGerald and Mr Morris Tabaksblat, chairman of the Dutch arm, was to tackle those under-performing and non-strategic businesses. Those accounted management into emerging for about 20 per cent of the group e year ago, excloding speciality chemicals. Intense reviews had already identified disposal candidates, while others bad been set ambitious targets.

structure: there was a lack for about 16 or 17 per cent of the group, and this year should see a further reduction, Mr FitzGerald said. The goal was to reduce the figure to virtually zero. "If we're became responsible for strat- oot through that process by the end of 1998, we're not doing a good job."

Analysts said such portfo-The new structure was lio management was creditworking well, he said yester- able and contrasted sharply gories of businesses, the day. Certainly, the board with the strategy of Nestle,



Niall FitzGerald has taken the gamble, and now faces new challenges to generate profits

seems intent on hanging on to marginal businesses. But real growth in shareholder value will come from new businesses and markets.

was understandably coy yesterday, though Mr FitzGerweeding out is not enough - ald allowed that Unilever would like to expand its food categories. But it was his reference to "adjacent catego-How Unilever unleashes ries" which must have set some £10bn of spending the pulse racing of any mer-

Unilever's Swiss rival, which power is the critical issue. It chant banker involved in mergers and acquisitions.

Food and personal product areas neighbouring Unilever's open up a vast territory for it to do deals. Steely discipline in that will be the next challenge for Mr Fitz-Gerald and Mr Tabaksblat.

## £6bn speciality chemicals sale

By Clive Cookson. ence Editor

The disposal of Unilever'e four speciality chemicals businesses, valued by analysts between £5bn and £6bn (\$9.78bn), will be the latest development in a turbulent year of restructuring for the

Recent moves include the spin-off of Ciba Speciality Chemicals from the Novartis drugs group, the merger of Hoechst's speciality business with Clariant, and Roche's purchase of the Tastemaker synthetic flavours business.

Any of those might be interested in buying some or all of the four businesses. They had a combined turnover of £3bn in 1996 and an average operating margin of 14.1 per cent, producing an operating profit of £415m. Other potential purchasers include Bayer, BASF and Henkel of Germany; DuPont, Great Lakes and WR Grace of the US; Akzo Nobel of the

Netherlands; and ICI. Together the Unilever businesses make up one of the world's largest speciality groups - the largest is the

 National Starch and Chemical, based in the US, accounts for more than half of Unilever speciality chemicals. Its turnover of \$3bn a year is divided between industrial adhesives, resins and starches.

Queet International, sed in the Netherlands, is a leading manufacturer of fragrances, food flavours and ingredients. Its turnover is just under \$1bn a year. • Unichema International, Netherlands-based, makes "oleochemicals" from natu-

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ral oils and fats. Sales are \$750m a year. · Crosfield, based in War rington, is the baby with annual turnover of \$400m. It converts silica and alumina into particles with a wide range of applications, from

toothpastes to plastics. The most sought-after business is likely to be Quest. On the basis of the \$1.1bn that Roche of Switzerland paid last week for Tastemaker, a smaller US flayours company. Quest alone

would be worth \$3bn. Unilever is being advised by Lazard Brothers and Laznew combination of Clariant and Freres, which will also and Hoechst, with total sales conduct the sale.



### **SPOT THE REFUGEE**

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

**UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland

### **LEGAL NOTICES** In the District Court of Haifu, Israel Admiralty File 80% JUDICIAL SALE BY AUCTION DAY KATERINA ONE The "Katerina One" Is on sale by Mr. P G. Nacchit, Advocuse, the Receiver appointed by the Admiralty Court in Haifa, at the request of Arnoll (Gueco) LTD, and others. The "KATERINA ONE" is a vessel built | 1967 by A. Zhdanov SB. Yard - Leningrad.

Specifications Gre 4,643 Nrt: 2,340 UOA: 121.95 Breadth moule ded: 16.69 The "KATERINA ONE" is bentied at open roads of EILAT Port. roads off EILAT PORT.

Written offers miss be submitted to the
Receiver on later then February 25th. 1997, to
the following address:
P G Nacchitz, Adv.,
Naschitz, Brandes & Co.,
Law Offices
S TUVAL STREET
TELANIY 67897
ISRAEL

Tel: 972-3-6235000 Pau: 972-3-6235005

Pax: 972-3-0235000
All offers should be accompanied by a certified choppe, drawn on a first class laracit. US or UK bank, payable to the Receiver, or an incondictional bank guarastee in favour of the Receiver, in the amount of 3% of the offer ("Advance Payment"). The Advance Payment will be forferied should the party making the offer recede or felt to bonour his offer otherwase be applied as an advance on account payment. Advance Payments will be refunded to the ansaccessful bidders. The "KATERINA ONE" will be aold on an "as is, where is" basis and the successful bidder will obtain diffe according to law.

The Receiver is not under offigation to sell to the highest bidder; or to sell at all. The aske will be conducted by way of sauction or in

will be conducted by way of suction another made upon which the Receiver Coun may decide.

offer of sale.
The aforesaid details, and any further details or information which will be aupplied by the Receiver or on his behatf, are supplied as general and unbinding information only, and any instruance party is under an obligation to verify and check the information as well as the factual and legal position at this own not, and responsibility.

responsibility.

The successful bidder will be required to pay 10% of the price bid in cash or by a certified cheque drawn on a first class farsedl, US or UK bank payable to the Receiver functionately following the wale, and to pay the remaining 90% of the bid price, in this state manager as aforested, within three (3) working days after confirmation of the sale.

Any and all claims against the proceeds of the sole must be filled with the Receiver on or before Pebruary 25, 1997. Any elainst filed after that that shall be in default and shall not Sale is subject to the approved of the Court.

### **LEGAL NOTICES**

In the Court of Scanion
PETITION OF IAN MCLEOD VETICE,
residing at 33 Action Drive,
Giffnock, Giagnow G64 6QW
MARGARET SMITH MCDONALD, residing at 196 Sprace Road, Combergood G67 3DT AS BENEFICIARIES OF THE CLARION GROUP RETTREMENT AND DEPENDANTS BENEFITS SCHEME

BENEFITS SCHEME

NOTICE IS HEREBY GIVEN that a Petition has been brought in the Court of Session. Edisburgh, Scotland by Inn MeLeod Veited and Margaret Smith MeDonaki as beneficiaties of the Clarico Group Retirement and Dependints Benefits Scheme for the appointment and respond of Trustages to the gaid softene. Should any party claim aristerated in stal petition, they should lodge answers thereto. It so advised, within 21 days of publication of this notice.

1 MeChine

McChec Solicator for Petits



Commerzbank Overseas Finance N.V. USD 150,000,000 Subordinated Collared Floating Rate Guaranteed Notes Due 2005 In accordance with the provisions of the Notes the following notice is hereby given:
Interest Period: February 11, 1997 to August 11, 1997

(181 days) 5.38281 % p.a. Interest Rate: Coupon Amount: USD 135.32 per USD 5,000 Note: USD 2,706.36 per USD 100,000 Note:

Phone FT Discovery information line on +44 (6) (7) 325 5000 or equal: Inform

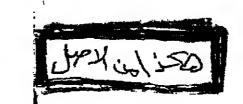
of part of Pt Discovery, Prantial Times Internation, Picture Bonne, 18-17 Eprenth Street, Lendon, ECIA 481.

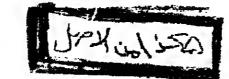
Payment Date: August 11, 1997 Frankfurt/Main, February 1997

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### INFORMATION TECHNOLOGY

### Watching brief



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Texas Instruments, the US semiconductor maker, has launched a digital signal processor chip which can bandle 1.6bn instructions per second - about 10 times more than the fastest chips available today.

The TMS320C620 will enable faster communications and more efficient mobile telephone and other services. TI claims that a file that currently takes 10 minutes to download over the Internet could be retrieved in less than five seconds. Similarly, the chip is expected to enable callers to use one telephone line simultaneously for voice and data. It could also allow cellular network operators to shrink the size of today's typical 100 sq ft.

shoe box while improving transmission quality. Texas Instruments: France, tel 493222349

base station to the size of a

### Strong on exports

The US Commerce Department has allowed Digital Equipment, the US computer group, to export 56-bit or "strong" encryption products considered essential for protecting Internet

The US classifies "strong" encryption software, such as Digital's AltaVista Tunnel, as "munitions", making it subject to tough export conditions originally designed for military weapous. Until now US-hased companies have generally been allowed to

export only 40-bit

encryption technology, which is much less secure. The department

mnounced at the end of last year that US companies would be allowed to export "strong" encryption products if they could demonstrate progress in developing so-called key-recovery products over the next two years. Key recovery will allow one or more organisations to hold the

informatioo needed to reconstruct a key to an encrypted message. Digital Equipment: Switzerland, tel 227094658,

### Out of sight no longer

fax 227094742

From next month Intel is to add a feature to its ProShare Vtdeo System 200 desktop video-conferencing system to allow users to leave video messages for each other. The US chip-maker believes this will be particularly useful for global businesses where time differences can hamper real-time

communications. "The addition to the Intel ProShare Conferencing System goes hevond the standard telephone answering machine by adding video to voice mail," says Nigel Grierson, director of Intel's European marketing, Internet and communications group.

The updated system will also add features for recording and replaying video conferences. Intel: UK, tel (0)1793

Compiled by Paul Toylor. Information for this column can be sent to infotech.page@RT.com

403000, fax 430763

Using the Net · Richard Waters

## New sales vehicle revs up

This is tipped to be the year when car manufacturers and dealers arrive on the web en masse

p in the far north of ldaho, a vehicle dealer by the name of Ken Smith is discovering the joys of the Internet.

Smith's Dodge franchise is already one of the best known in the north-west. From his showroom in Kellogg, a town of 3.41? souls in the foothills of the Rocky Mountains, the enterprising Smith sold 4,783 new vehicles last year. and another 1,000 or so used ones. It wasn't the World Wide Web that brought all those buyers. Dave

Smith Motors, which is named after the present owner's father. bas long had a reputation for selling at beavy discounts. "It has been a big word-of-mouth thing," Smith says.

One of the virtues of the web though, is that It can belp word-of-mouth spread faster. Smith appeared on the Internet last summer: since then, around 30 or so sales have come from computer users who have cruised by his site. and two employees now spend their time responding to customers who make cootact by e-mail.

"I think the industry is a year and a balf away from the Internet really taking off," Smith says. The popularity of the web is beginning to intrude at all levels of the US vehicle industry - with implications for the way Detroit

and the country's 50,000 or so dealersblps go about their At one level, it is beginning to have an impact on the industry's traditionally territorial dealer system, allowing entrepreneurs such as Smith to step more easily

on to their neighbours' turf. At another level, it is enabling vehicle manufacturers to get closer to their customers - and to make communications flow more smoothly around their extensive international operations.

The dealers are likely to feel the effects first. "In the long run, [the Internet] will build a stronger dealar network," says Richard Everett, director of interactive technology at Chrysler. But in the short term, it could cause considerable disruption. Even before the Internet



intruded oo their lives, other Dodge dealers in the north-west were trying to persuade Chrysler. the vehicles' manufacturer, to stop allocating so many of its top-selling

trucks to Smith. The Internet is likely to make this sort of rivalry far more intense. By most estimates, only around 5-10 per cent of dealers in the US have a presence on the web at the

moment - but 1997 is the year when a mass arrival is generally tipped to take place.

**Information** Technology

• The FT's review of Information Technology appears on the first Wednesday of each month

One result could be the emergence of more regional super-dealers like Smith. That would echo other forces already at work in the US's \$300bn (£194bn) new vebicle market, as public companies begin to target a

distribution system that has until oow been the preserve of small, private businesses. Another result is the appearance of a new type of intermediary.

Interposing itself between customers and the dealers. Going hy names like Auto-By-Tel and AutoVantage, these services invite users to submit requests for vehicles they want to huy, then feed those requests to dealers near the customer's bome who have

paid to be part of the network. The dealer then contacts the potential buyer direct. Efforts to tie both buyers and dealers into these new networks are multiplying. Auto-By-Tel has

arrangements with Chase

buying cars to submit online requests for loans and insurance. Now, to preserve its oetwork

from competitors, the company has started trying to get its 1,200 paying dealers to sign exclusivity contracts. By agreeing not to join rival networks - and by agreeing to let Auto-By-Tel train their sales staff in basic common levels of

service - dealers are tying

otber

mation.

themselves increasingly closely to the system. s is the way of the Internet, Auto-By-Tel itself feeds off Lother popular sites, with a large proportion of its visitors coming through Microsoft's CarPoint, or through Edmund's, a popular provider of pricing and

The vehicle manufacturers seem content to sit back and let these forces take their course - while themselves using the Internet in Manhattan and American ways that could alter their oppeared on January International Group for people traditional relationships with 11 and November 20.

vebicle

infor-

dealers. Chrysler, for instance, is trying to use its web site to find out more about its customers' car-buying

preferences. The key is a specification system in the company's weh site which allows potential buyers to build a picture of the vehicle model they

want, from its colour to its range of accessories. The price is calculated automatically. The buyer can then print off the details and go to the dealer armed with the specification "without being forced to accept whatever is on the dealer's lot", says Everett.

"It used to be, when you visited the dealer, be beld all the cards", including details of price, he adds. In an online world, that information advantage could start to be eroded. By collecting the do-it-yourself

specifications, Chrysler also hopes to have a far better idea, and far quicker, of what customers in general want. That should enable it to adjust its output more rapidly. Gathering this information will not be possible until at least the end of

this year. Everett says. The big US vehicle makers have also begun to turn to the World Wide Weh for ways to make their

internal communications more Ford Motor took the decisioo 18 months ago "to move to the web as its way of doing business", says Stevie Cote, the company's head of information management. That decision led to the launch of an intranet hub last summer: Netscape's browser has been deployed to 50,000 employees and the company has so far put 15,000

people through training to use the The network is being used by the various people involved in Ford's new vehicle programmes to

transfer technical and other information between themselves, the company says. It is also an important tool in Ford 2000, the company's ambitious reorganisation aimed at turning itself into a global company, making it possible to communicate with large numbers of people quickly. "The Intranet is absolutely key to handling large-scale change in a large

This article is part of a series on how different industries are exploiting the Net. Previous articles appeared on January 29, December

organisation," says Cote.

## SOFTWARE VIA THE NET Linux's operating system

plan: take software developed for free by other people, stick it on a CD-Rom and sell it for \$59 undercutting all your competitors by several thousand dollars.

Several companies survive by selling disks of 'shareware" - software the anthors give away for free trial - but corporate customers, which would buy hundreds of copies and be prepared to huy technical support, tend to avoid unbranded software.

Caldera, a private US company, is courting the corporate and small office market with Linux, a free operating system to which it adds its own utilities and technical support. Linux, designed to be

compatible with the Unix standard running many of the most powerful computers and Internet systems, was written by Linus Torvalds of Finland in 1991, and published on the Internet, where teams of votunteers update it. Caldera has the benefit of

financial backing from the Ray Noorda family trust, and has Ray Noorda, former chief executive of networking company Novell, as an adviser. But Linux has no pedigree, no powerful supporters, and if it has been heard of at all, is usually regarded as a

Sales by

the bundle

toy for maths students. Caldera, which has just launched its OpenLinux base system, is responding by going for niche markets

operating system's image. Apart from forming alliances with big names such as Netscape and, predictably, Novell, it is applying to use the Unix the X/Open consortium.

"We think this is very important," says Ranson important issue." The

brand name, controlled by Love, vice-president of sales and marketing for Caldera, because governments feel

standards compliance is an company is pushing Linux towards the Unix standard, but because the hundreds of

volunteering evenings and weekends for the work, tt is not a quick procedure. "One of the key things want to do is to work and trying to change the

directly with the Linux community, [which] makes the process a little blt slower than if we just funded the work ourselves," Love says. The upside is that the company, with just 30 staff, sells a product directly comparable with Microsoft's Windows NT or

Sun's Solaris. However, Caldera is not attempting to compete head-on with these giants. Instead, it is going for markets thet emphasise Linux's main strength -



networking. Not surprisingly for a product developed purely over the Internet Linux has comprehensive networking, with support huilt in for Windows, Appletalk and the top protocol used on the Net, as well as the ability to act as a dial-up server. Caldera has just licensed Novell's system, which will complete the set.

In hig corporations - Bell Laboratories and South West Airlines are customers - Love pushes Linux as the "glue" that holds the many different networking standards together. With smaller companies he sells on price: rather than spend thousands on a commercial Unix to connect to the Internet and to home workers, and then more on hardware to support the memory-bungry operating system, Linux will run on a cheap 486-based PC.

Malcolm Beattie, a systems programmer who uses Linux to run Oxford University's main World Wide Web server, claims it is better than the expensive options. "It is more secure straight out of the box than most commercial systems against people coming in over the network," he says. as well as being faster.

> **James** Mackintosh

sioned by Intersolv, which

makes applications enable-

ment software, have begun

## IT in action

peripherals - machines that account for \$469m of sales by incorporate two or more copying, faxing, printing or will be a transition from scanning functions - are monochrome to colour prodbecoming increasingly popu- ucts, where shipments are lar in Europe, thanks partly to the spread of teleworking. Research from the USbased International Data Corporation predicts the European market will jump from 250,000 units last year to more than 1.6m by 2000. Germany was the biggest European market last year, with 35 per cent of sales, fol-

lowed by France and the UK. At present, fax-hased machines dominate at tha low end of the market, but IDC predicts a rapid shift towards printer-based prod- Peripheral Review and Fore-

Multifunction computer ucts, which it says will cast. \$10,000. Details from 2001. Simultaneously, there 987 7109, fax (0)181 747 0212, expected to rise significantly from just 37,500 units in 1996 to 1.1m by 2001.

Much of the growth in the low end of the market will. he driven by the expected surge in teleworking, but growth in the business market is expected to be more muted as users weigh up the benefits of moving from high-quality single-function peripherals connected via a network, to an integrated multifunction peripheral. The European Multifunction

Meryl Salter, tel UK (0)181 e-mnil ideresearch.com

### All eyes on a hot date Yat another survey about

the two big Issues facing Europe's IT directors - tackling the millennium date change and delivering compliance with European monetary union - finds the former is considered far more important than the latter. All 100 IT directors from

to think about 2000 compliance - ensuring their computers do not register 2000 as "year zero". But 68 per cent had not yet considered redesigning their systems for Emu, and 98 per cent had no target date for Emu compliance. IT directors described the Emu challenge as "vague" and "an issue that will not affect them". Corporate UK and the Year 2000. Available free from Intersolv, contact Simon Atkinson , tel UK (0)1727 812812 or e-mail simon atkinson@intersolv.com

Compiled by Andrew Baxter. Information can be faxed to UK (0)171 873 3196 or sent by e-mnil big UK companies respondtech.page@FT.com ing to a survey commis-



### THE YEARS BEST FINANCIAL SERVICES ADVERTISING ANNUAL FCS PORTFOLIO AWARDS

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# European sector enjoys positive session

By Samer Iskandar in London and Lisa Bransten in New York

European bonds had a positive session yesterday, with most markets closing between % and % point higher, while participants in the US Treeaury market first leg of the quarterly

Analysts in Europe were confident the short-term outlook was still positive.

"I cannot remember seeing for financial markets," said Ms Marie Owens-Thomsen, chief economist et BIP-Dresdner Bank in Paris. "A prices and interest rates foreign exchange markets.

heading downwards in

up 0.25, after reaching a high of 103.02 during the session. In the cash market, the 10-year benchmark bund 10-year bunds down to

around 5 per cent in June. UK gilts showed one of the strongest performances, such a favourable situation ahead of today's release of employment and earnings demand from overseas inveslower oil and commodity strong performance on the thing that we did not know its intraday high of 131.38,

The UK currency rose to \$1.6450 in late afternoon German bunds ended trading in London "Gilts higher, with Liffe's March should continue to benefit hund future closing at 102.91, from the strong currency," said Mr Adrian Owens, an economist at Julius Baer

Investments in London. rose 0.22 to end the day at future settled at 113%, up %. BIP-Dresdner expects the 10-year yield spread between rally to continue in coming gilts and bunds tightened by months, taking the yield on 2 basis points to 167 points. Mr Howard Davies, deputy

governor of the Bank of England, reaffirmed its belief that at least one rate rise of 25 basis points was not weigh on market sentibefore," one analyst said.

Europe, make for an ideal from \$1.6440 in the morning instead to focus on other declarations by Mr Davies. who played down the differences of view between the Bank and the chancellor of the exchequer.

> Liffe's March long gilt in the quarterly inflation Julius Baer. He expects BTP England, but few expect it to affect the gilt market.

in too much of a rate hike," Ms Owens-Thomsen said. Italian bonds underperformed other markets on Emu-related jitters and needed for the government's profit-taking after Monday'e statistics for January, with inflation target to be met. atrong performance. On traders reporting strong His comments, however, did Liffe, the March BTP future ended a volatile session 0.26 rising dollar, combined with tors attracted by sterling's ment. "He did not say any lower at 130.82, well below

Market participants chose the cash market, the 10-year Near midday, both the Chicago Securities, said he yield spread of BTPs over benchmark 30-year Treasury did not expect the three-year bunds widened by five basis and the two-year note were points to 164 points. "Convergence trades

remain on track over the coming weeks, and the lira Analysis said traders were should do well against the braced for a hawkish stance D-Mark," said Mr Owens, at report due to be released yields to resume their tight-103.10, yielding 5.58 per cent. In the cash market the today by the Bank of ening over bunds towards the 130 basis point level.

French bonds also finished "Gilts are already pricing higher, with the March notional contract up 0.18 to 131.64 on Matif. In the cash market the 10-year OAT was up 0.25 to 107.93, yielding 10 basis points less than the equivalent bund, unchanged from Monday.

US Treasury prices were flat in quiet trading ahead of the first leg of the Treasury yielding 5.946 per cent. department's quarterly

New international bond issues

held at 97% to yield 6.696 per the maturity spectrum, the two-year note was trading at in the week.

100%, yielding 5.839 per cent. tract on 30-year bonds climbed & to 112%.

Bonds held steady despite some pressure from \$39.75bn worth of new supply set to come on to the market this week from three auctions by At mid-afternoon the Trea-

results of its auction of \$17.75bn in three-year notes. Existing three-year notes were unchanged at 99%. Mr Kevin Sluder, senior

auction to set the tone for unchanged. The long bond the refunding, because threeyear notes are not as widely cent and at the short end of held as the 10-year and 30-year bonds to be sold later

Today the Treasury will The March futures con- auction \$12bn in 10-year notes and tomorrow it is to sell \$10bn in 30-year bonds.

Bonds derived some support from the dollar, which continued to hold steady in spite of comments from G7 finance ministers that were interpreted as signs that they did not want a further

rise in the US currency. sury was to release the At midday the dollar had edged higher against the D-Mark and the yen, changing hands at DM1.6745 and Y122.70 compared with DML6553 and Y122.67 late on

# Canal Plus

By Edward Luce

Canal Plus, the French pay television service, yesterday offered a FFr2bn convertible bond exchangeable into shares in a leading Italian media company.

The dual-currency offering, priced to yield 3.5 per cent, will be convertible into shares in Mediacet, the Milan-listed media holding company of Mr Silvio Berlusconi, the Italian businessman, which launched its ind-

tial public offering last year. Canal Plus is merging with NetHold, an Italian media company which owns 6.6 per cent of Mediaset. The offering, which will help finance NetHold's acquisition of Mediaset shares, is convertible at a 15.8 per cent premium to the shares equivalent to L8,500.

"The issue has been well received in the UK, Switzerland and Italy," one dealer said yesterday. "It is perceived as an elegant way of refinancing NetHold's

The offer is being led by **UBS** and Lehman Brothers in London. "It is quite unusual for a French company to choose non-French banks to lead manage a convertible issue," a syndicate

official in London said. The offer includes a provision for converting into a pure bond if the NetHold merger does not go ahead within six months of the settlement. The merger is expected to take place by April. The company can exchange the bonds for cash instead of shares within 23 days of investors choosing to convert. The five-year bond is callable after four

MIGE CROSS RATES

## Siemens uses Emu angle

### INTERNATIONAL BONDS

By Conner Middelmann and Edward Luce

New issue activity in the eurobond market picked up yesterday, with benchmark deals for Siemens, the German electronic and engineering group, and the US Federal National Mortgage

Association (Fannie Mae). corporation to issue "parallel bonds", taking advantage of tranches are redenominated, the momentum towards a the bonds will be consolisingle European currency dated in one large issue. and underlining the company's commitment to Euro-

pean Monetary Union. The deal, jointly co-ordinated by Deutsche Morgan launch spread over bunds Grenfell and J.P. Morgan, narrowed to 14 points in late was heavily oversubscribed and performed strongly on its first day of trading.

value, dealers said; Siemens has not been to the interna-tional fixed-income market boosted by a strong Dutch for more than 25 years.

The transaction consists of three tranches of 10-year bonds with identical 5.5 per cent coupons and maturity dates, denominated in three DM750m. currencies: FFr2.5bn and Fl 500m.

Siemens will redenominate each tranche into euros once Siemens became the first the relevant currency is part of Emu. When the three

The D-Mark tranche was between three and four times subscribed, dealers said. Its 17 basis point trading. About one-quarter was placed in Germany, with its first day of trading. the rest going to accounts in In addition to the Emu the UK, Switzerland, Scanangle, the overriding appeal dinavia, the Benelux region. of the bonds is their rarity France and the east Asia.

institutional bid and its yield spread narrowed from 20 to 18 basis points. The French franc bond, jointly led by Paribas, remained bid at the

The £1hn global bond by Fannie Mae will be priced at 10 basis points ebove seven per cent UK gilts and will mature in June 2002. Traders sald it was popular with institutions but it was unclear how retail investors, who dominate the five-year

points, but also saw wide-

spread demand.

"We don't yet know where the home is for this paper," said one syndicate manager in London. The issue, which will be priced today, is led by BZW and Merrill Lynch. Elsewhere, Sears Roebnck Acceptance, the finance arm of the US retailer, issued

gilt market, would respond.

The guilder bond, jointly \$300m of bonds in a strategic deal signalling its return to the market after an absence of several years. The issue was about 40 per

cent oversubscribed, said lead manager J.P. Morgan, reporting strong placement re-offer spread of 14 basis in the UK and Switzerland. as well as the rest of Europe. The yield spread remained unchanged at 40 basis points over Treasuries.

The D-Mark sector saw a rare subordinated bond offering. DM400m of 10-year bonds for BayerVB Overseas Finance. According to SBC Warburg, joint book-runner with Bayerische Vereinsbank, it is only the second eubordinated D-Mark bond issue in December for SBC.

mainly with yield-hungry institutions in the UK. Switzerland France, and the 43 basis point launch spread 4 2 par. narrowed to 40 points.

| Sorrower                                                                           | Amount                       | Cospon                       | Price                                | Mutarity                                     | Fees<br>%                       | Spread                      | Book-namer                                                                        |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|--------------------------------------|----------------------------------------------|---------------------------------|-----------------------------|-----------------------------------------------------------------------------------|
| LE DOLLARS                                                                         | du de                        |                              | 1703                                 | Company of the second                        | SE.                             |                             | FIFT S COLD OF STATE                                                              |
| Sears Roebuck Acceptance<br>Ratiobanic Nederland<br>Ronish Export Credits          | 300<br>250<br>205            | 6.63<br>6.00<br>5.26         | 99,87R<br>99,52R<br>100,00           | Feb 2002<br>Mar 2001<br>Mar 1999             | 0.34R<br>0.28R<br>1.20          | +40(614%-02)<br>+6(3yr w/l) | JP Morgan<br>Rabobank/SBC Warbur<br>IBJ Int/New Japan Sec                         |
| layeri-lypot<br>iordbenkent                                                        | 175<br>100                   | (a)                          | 99,90R<br>100,0R                     | Mar 2002<br>Perpetuai                        | 0.25R                           |                             | BZW<br>CSFB/Salomon Brother                                                       |
| D-MARKS                                                                            | 250                          |                              |                                      | -                                            |                                 | THE PARTY OF                | AND SOUTH                                                                         |
| lemens Co-ordination                                                               | 750<br>400                   | 5.50<br>6.00                 | 98.16R<br>89.92R                     | Mar 2007<br>Mar 2007                         | 0.33R<br>0.40R                  | +17(6%-07)<br>+43(6%-07)    | JP Morgan/Deutsche M<br>Bayer/B/SBC Warburg                                       |
| Yes                                                                                | 22                           |                              | 12                                   |                                              |                                 |                             | The state of the state of the state of                                            |
| AtWest Mike Australia (e)*                                                         | 10bn                         | 1.20                         | 100.20                               | Feb 2002                                     | 0.20                            | CHENT                       | Serve International                                                               |
| temens Co-ordination<br>body National Tsy Serv<br>testal Aisthorn<br>and Plus(I)\$ | 2.5bn<br>2bn<br>1.5bn<br>2bn | 5.50<br>5.75<br>5.63<br>3.50 | 89.16R<br>89.68R<br>99.17R<br>100.00 | Mar 2007<br>Mar 2009<br>Mar 2007<br>Apr 2002 | 0.33R<br>0.40R<br>0.38R<br>2.50 | +26(i)                      | JP Morgan/DIAG/Parito<br>Morgan Stanley<br>ABN Anno/SocGen<br>Lehman Brothers/UBS |
| SOTERLENG                                                                          | 1bn                          | (4)                          | (c)                                  | Jun 2002                                     | 0.25                            | +10(7%-02)                  | BZW/Marifi Lynch int                                                              |
| yder(d)(s)<br>SWASS FEANCS                                                         | <b>50</b>                    | 2.75                         | 106.33                               | Jul 2008                                     | 2.00                            | SAME BUTTON                 | HSBC Markets                                                                      |
| rescher Benk<br>W International Pin(f)<br>JTALIAN LITE                             | 150                          | 4.00                         | 102.70<br>undisc                     | Mar 2009<br>Mar 2007                         | etci<br>etci                    |                             | CSFB<br>Deutsche Morgen Gren                                                      |
| Broom<br>BROM)<br>GUILDIERS                                                        | 200bn<br>150bn               | 10.00                        | 89.95R<br>100.0R                     | Mar 2000<br>Mar 2007                         | 0.10R<br>0.38R                  |                             | Credito Italiano<br>Banca di Roma                                                 |
| ernene Co-ordination                                                               | 500                          | 5.50                         | 98.71R                               | Mar 2007                                     |                                 | +20(5)496-07)               | ABN/DMG/JP Mor gen                                                                |
| erteisman                                                                          | 1bn                          | 10.50                        | 100.1R                               | Feb 1996                                     | 0.15R                           |                             | Creditanstalt/UBS                                                                 |

|                    |             | Coupon                                     | Fled<br>Date | Price        | Day's<br>change | Yield     | Week | Mont |
|--------------------|-------------|--------------------------------------------|--------------|--------------|-----------------|-----------|------|------|
| Auetralia          |             | 6.750                                      | 11/08        | 95.8580      | +0.067          | 7,35      | 7.32 | 7.58 |
| Austria,           |             | 5.625                                      | 01/07        | 100.2600     | +0.240          | 5.59      | 5.74 | 6.00 |
| Belglum            |             | 7,000                                      | 05/08        | 110,3500     | +0.250          | 5.54      | 5,69 | 6,07 |
| Canada *           |             | 7.000                                      | 12/06        | 104,8500     | -               | 6.33      | 6,49 | 6,60 |
| Denmark            |             | 8,000                                      | 03/08        | 111,9600     | +0.280          | 6.23      | 6.45 | 6.54 |
| France             | STAN        | 5.500                                      | 10/07        | 104,8017     | +0.129          | 4.35      | 4.51 | 4.71 |
|                    | QAT         | 6.500                                      | 10/08        | 107,9300     | +0.250          | 8.43      | 5.57 | 5,93 |
| Germany I          | Bund.       | 6.000                                      | 01/07        | 103,1000     | +0.220          | 5.68      | 5.72 | 5,97 |
| bretend            |             | 6.000                                      | 08/06        | 110,9800     | +0.430          | 6,41      | 6.63 | 5.84 |
| Italy              |             | 7.750                                      | 11/06        | 104,6400     | -0.180          | 7.081     | 7.15 | 7,48 |
| Japan              | No 143      | 6,300                                      | 09/01        | 127,3049     | -0.030          | 1,38      | 1.36 | 1,55 |
|                    | No 162      | 3.000                                      | 09/05        | 104,3539     | -0.110          | 2.39      | 2.39 | 2,55 |
| Netherland         | is          | 5.750                                      | 01/07        | 102,0200     | +0.320          | 5.36      | 5.53 | 5,90 |
| Portugal           |             | 8.500                                      | 02/08        | 0.0000       | -               | 6.63      | 6.73 | 88,6 |
| Spatri             |             | 7.350                                      | 03/07        | 103,4600     | -0.020          | 6.75      | 6,77 | 7.02 |
| Sweden             |             | 8.000                                      | 08/07        | 109,6031     | +0.470          | 0.69      | 6.93 | 6,88 |
| UK Gilits          |             | 8,000                                      | 12/00        | 104-04       | +2/32           | 8.75      | 6.85 | 7.32 |
|                    |             | 7.500                                      | 12/06        | 102-16       | +8/32           | 7.13      | 7.23 | 7.71 |
|                    |             | 9.000                                      | 10/08        | 113-31       | +8/32           | 7.21      | 7.33 | 7.78 |
| US Treasu          | ry.         | 6.500                                      | 10/06        | 100-21       | -1/32           | 241       | 6.46 | 6.52 |
|                    |             | 6.500                                      | 11/26        | 97-12        | -5/35           | 6.70      | 6.74 | 6.74 |
| <b>ECU</b> (French | Govt)       | 7.000                                      | 04/06        | 108,1500     | +0.300          | 5.82      | 5.94 | 6.26 |
| f Gross (Inc       | ducing with | lark mid-day<br>holding tax<br>others in d | ₩ 12.6 p     | or cart paye |                 | ds: Local |      |      |

| Latest                        |     | Treasury    | BIRs a       | and Bond Yields    |      |
|-------------------------------|-----|-------------|--------------|--------------------|------|
|                               |     | One month   |              | Two your           | 5,88 |
| Prome rate                    | Bla | For month   |              | Times year         | 5.97 |
| Broker loen rate<br>Fed.lunds | -!  | Three month | 5.15         | Five year -        | 6.10 |
| Fed.tunds at Intervention     | 54  | One year    | 5.29<br>5.50 | 10-year<br>30-year | 6.41 |

### **BOND FUTURES AND OPTIONS**

ANGELE CONTRACTOR OF ANGELS OF THE PROPERTY OF

|              | Open             | Sett price     | Change       | High       | Low          | Est. voi.    | Open int |
|--------------|------------------|----------------|--------------|------------|--------------|--------------|----------|
| Mar          | 131.66           | 131.64         | +0.16        | 131.80     | 131.58       | 86,179       | 136,739  |
| Jun          | 130.30           | 130.36         | +0.20        | 130,40     | 130.30       | 3,341        | 14,701   |
| Sep          | 128.62           | 128.68         | +0.20        | 128.62     | 126.62       | 2            | 876      |
| E LONG       | TERM FR          | ENCH BON       | D OPTIO      | NS (MAT    | IF)          |              |          |
| Strike       | _                | CAL            | .s           |            |              | PUTS -       |          |
| Price        | Ma               | г Ар           | . J          | LUTI       | Mar          | Apr          | Jun      |
| 128          | 3.4              | 7 -            |              |            | 0.02         | 0.20         | 0.80     |
| 129          | 2.4              | 9 -            |              |            | 0.03         | 0.39         |          |
| 130          | 1.5              | 5 0.86         | i 1.         | <b>41</b>  | 0.09         | 0.70         | 1.25     |
| 131          | 0.7              | 2 0.43         | 3 0.         | 94         | 0.28         |              |          |
| 132          | 0.2              | 2 0.17         | 7 0.         | 58         |              |              |          |
| Est. vol. to | cat. Calls 14.87 | 74 Pura 11.601 | . Previous d | lev's open | at., Cale 15 | 8.934 Puts 1 | 88.820   |

|     | Open   | Sett price | Change | High   | Low    | Est. vol | Open Int. |
|-----|--------|------------|--------|--------|--------|----------|-----------|
| Mar | 102.78 | 102.91     | +0.25  | 103.03 | 102.75 | 167747   | 235081    |
| Jun | 102.04 | 102.02     | +0.24  | 102,08 | 101.99 | 6243     | 13123     |

| Strike       | -            | CAI          | كد          |             |                | PUTS -      |            |
|--------------|--------------|--------------|-------------|-------------|----------------|-------------|------------|
| Price        | Mer          | Apr          | May J       | un M        | Apr            | May         | Jun        |
| 10250        | 0.60         | 0.48         | L73 Q       | 92 0.1      | 8 0.96         | 1,21        | 1.40       |
| 10300        | 0.56         |              |             | 70 0.3      |                |             |            |
| 10350        | 0.11         | 0.17         | .38 0.      | 53 0,7      | 0 1.65         | 1,86        | 201        |
| Est, wal to  | tel, Calls 4 | 4869 Puzu 29 | 130. Previo | us day's op | ent Int., Call | 214875 P    | ues 223758 |
|              |              |              |             |             |                |             |            |
| Italy        |              |              |             |             |                |             |            |
|              |              | LIAN GOVT    |             | BTP) FV(    | URES           |             |            |
| (LIFFE)      | r Lira 200   | m 100ths o   | f 100%      |             |                |             |            |
|              | Ореп         | Sett price   | Change      | High        | Low            | Est. vol    | Open Int.  |
| Mar          | 131,30       | 130.82       | -0.26       | 131.38      | 130.70         | 63125       | 105500     |
| Jun          | 130.36       | 130,32       | -0.26       | 130,70      | 130.20         | 2271        | 13582      |
| H ITALIAN    | GOVT, BO     | ND (BTP) FU  | TURES OF    | TIONS (LIF  | E) Linzoon     | 100tha of 1 | 100%       |
| Strike       | -            | CAL          | 15          |             |                | PUTS -      |            |
| Price        |              | Mar          | Jun         |             | Mar            |             | Jun        |
| 13050        |              | 0.77         | 1.96        |             | 0.45           | :           | 2.14       |
| 13100        |              | 0.51         | 1.74        |             | 0,69           | :           | 2.42       |
| 13150        |              | 0.30         | 1.48        |             | 0.98           | :           | 2.58       |
| Est, vol. to | tel. Coms 38 | 58 Puts 5177 | Previous    | clay's open | Int. Catt. 1   | 43210 Pus   | 151297     |
| Spain        |              |              |             |             |                |             |            |
|              |              |              |             | 400 - 1     |                |             |            |
| E NOTIO      | MAI COA      | MAN BUM      |             |             |                |             |            |

III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 190%

|         | Open            | Sett price   | Change      | High       | Low           | Est. voi. | Open int  |
|---------|-----------------|--------------|-------------|------------|---------------|-----------|-----------|
| Mar     | 114.44          | 114.31       | +0.13       | 114.56     | 114,15        | 83,401    | 67,058    |
| Jun     | 114.32          | 114.28       | +0.22       | 114.40     | 114.32        | 405       | 1,192     |
| UK      |                 |              |             |            |               |           |           |
| E NOT   | ONAL UK         | SILT FUTU    | RES (UFF    | E)" £50,00 | 0 32nds of    | 100%      |           |
|         | Open            | Sett price   | Change      | High       | Low           | Est. voi  | Open int  |
| Mar     | 173-04          | 113-10       | +0-13       | 113-15     | 112-30        | 647.40    | 195006    |
| Jun     | 112-24          | 112-27       | +0-13       | 112-24     | 112-24        | 1         | 6064      |
| E LON   | GILT FUT        | URES OPT     | IONS (LIF   | FE) £50,00 | 00 64ths of   | 100%      |           |
| Strike  |                 | CAL          |             |            |               | PUTS -    |           |
| Price   | Mar             | Apr 1        | Way J       | un Me      | r Apr         | May       | Jun       |
| 113     | 0-45            |              |             | 52 0-2     | 5 1-13        | 1-43      |           |
| 114     | 0-16            | 0-41 1       | -04 1-      | 23 0-6     | 0 1-51        | 2-14      | 2-33      |
| 115     | 0-04            | 0-23 0       | -45 1-      | 00 1-4     | 8 2-33        | 2-56      | 3-10      |
| Est vot | total, Custy 12 | 977 Puts 964 | 7. Previous | quy's oper | r Int., Calls | 90000 Put | 44421     |
| Ecu     |                 |              |             |            |               |           |           |
| ■ ECU   | BOND FUT        | URES (MAT    | IF) ECU10   | 00,000     |               |           |           |
|         | Open            | Sett price   | Change      | High       | Low           | Est. vol. | Open int. |
|         |                 | 97.72        | +0.18       | 67.74      | 87.62         | 2.067     | 5.556     |

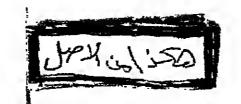
|     | Open        | Latest     | Change | High    | Low       | Est. vol. | Open Int |
|-----|-------------|------------|--------|---------|-----------|-----------|----------|
| Mer | 112-16      | 112-14     | -0-01  | 112-21  | 112-14    | 168,965   | 480,240  |
| Jun | 112-02      | 112-00     | ~      | 112-65  | 112-00    | 2,588     | 40,689   |
| Sep | -           | 111-18     | ~      | -       | -         | 5         | 10,611   |
| NOT | IONAL LON   |            |        | GOVT. E | IONED FUT | TURES     |          |
|     | E) Y100m 10 | 10ths of 1 | 00%    |         |           |           |          |
| NOT | IONAL LON   |            |        | GOVT. E | LOW       |           | Open int |
| NOT | E) Y100m 10 | 10ths of 1 | 00%    |         |           |           | Open int |

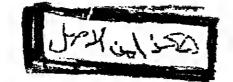
| Hotes                                                                                                                                                                                                                         | in                                                                            | Red _                                                                                        | Price C                                                                                | + 00 -      | - 52 t                                                                                                | Low                                                                            | Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | iri                                                                  | Pard                                         | Price £                                                                               | +01-                 | _ 52 t                                                           | Low                                                             | - Notes                                                                                                                                                   | n n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | neki<br>(2)                          | Prop S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| berts" (Lives up to Five Y                                                                                                                                                                                                    |                                                                               |                                                                                              |                                                                                        |             |                                                                                                       |                                                                                | 1reas 71 <sub>2</sub> pc 2006##                                                                                                                                                                                                                                                                                         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| nch 10 <sup>1</sup> 20c 1997                                                                                                                                                                                                  | 10.50                                                                         | 611                                                                                          | 100<br>10043                                                                           | *           | 1072                                                                                                  | 108                                                                            | Total 7 laps; 2006;;;                                                                                                                                                                                                                                                                                                   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                             | 96.                                                             | 43-00 76## (135.6)<br>21-00 71 (78.3)                                                                                                                     | 2.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                       | 176                                     |
| reas Crw 7pc 1997##                                                                                                                                                                                                           | 6.98<br>8.64                                                                  | 6.10                                                                                         | 10045                                                                                  | -           | 101 %                                                                                                 | 100,3                                                                          | Treas Spc 2002-6#                                                                                                                                                                                                                                                                                                       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                             | 277                                                             | 21-0c 101 (78.3)<br>21-0c 103 (78.8)                                                                                                                      | 277                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 114                                  | 184.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| sch 15ac 1997                                                                                                                                                                                                                 | 14 18                                                                         | 8.77                                                                                         | 10575                                                                                  |             | 114%                                                                                                  | 1024                                                                           | Tress 11 4oc 2003-7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9.58                                                                 | 6.981                                        | 122,546                                                                               | وته                  | 1242                                                             | 1154                                                            | 4 toc 1441 (735.5)                                                                                                                                        | 2.78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                       | 112                                     |
| rch 9-kgc 1998                                                                                                                                                                                                                | 9.46                                                                          | 8.26                                                                                         | 103 4                                                                                  | 3           | 10661                                                                                                 | 100 &                                                                          | Treas 81/20c 2007 ##                                                                                                                                                                                                                                                                                                    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                             | 1012                                                            | 3pc 106699 50                                                                                                                                             | 2.91                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                       | 179                                     |
| mas 714pc 199811                                                                                                                                                                                                              | 1.18                                                                          | 6.33                                                                                         | 10012                                                                                  | -3          |                                                                                                       |                                                                                |                                                                                                                                                                                                                                                                                                                         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                             | 97)2                                                            | 21290 09 (78.8)                                                                                                                                           | 302                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 125                                  | 175.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                       | 161                                     |
| 15 <sup>1</sup> 200 9811                                                                                                                                                                                                      | 13.65                                                                         | 6.52                                                                                         | 11313                                                                                  | 7.          | 12213                                                                                                 | 113,                                                                           |                                                                                                                                                                                                                                                                                                                         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                             |                                                                 | 21gpc '11(74.6)                                                                                                                                           | 3 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                       | 166                                     |
| ch 120c 1998                                                                                                                                                                                                                  | 11.02                                                                         | 6.52                                                                                         | 10977                                                                                  | -1          | 1146                                                                                                  | 108                                                                            | Trease Ope 2008 #                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 7.90                                                                 | 7.20                                         | 1135                                                                                  | +11                  | 114                                                              | 10313                                                           | 21 <sub>2</sub> 00 13(09.2)                                                                                                                               | 3.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                       | 138                                     |
| na 9120c 199942                                                                                                                                                                                                               | 0.03                                                                          | 8.50                                                                                         | 105.2                                                                                  | 71          | 1081 <sub>e</sub>                                                                                     | 973                                                                            | Trese Bpc 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,54                                                                 | 7.25                                         | 106%                                                                                  | +2                   | 100                                                              | 96                                                              | 2 <sup>2</sup> 200 76@1 G                                                                                                                                 | 3.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| as 14pc 1988-1<br>as 8pc 2000‡‡<br>as Filip Rate 2001<br>as 10pc 2001                                                                                                                                                         | 12.84<br>1.69<br>5.67<br>9.02                                                 | 6.46<br>6.74<br>6.81                                                                         | 1092<br>1042<br>1002<br>11033                                                          | ナヤヤナ        | 116/3<br>104(3<br>100 <sub>13</sub><br>113 <sup>3</sup> a                                             | 109<br>1014<br>934<br>1005                                                     | Treas Spc 2012##                                                                                                                                                                                                                                                                                                        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| as 14pc 1998-1<br>ee 8pc 2000‡‡<br>as Filip Rate 2001<br>es 10pc 2001                                                                                                                                                         | 12.84<br>1.69<br>5.67<br>9.02                                                 | 6.46<br>6.74<br>6.81                                                                         | 1092<br>1042<br>1002<br>11033                                                          | ナヤヤナ        | 116/3<br>104(3<br>100 <sub>13</sub><br>113 <sup>3</sup> a                                             | 109<br>1014<br>934<br>1005                                                     | Treas 90: 2012##                                                                                                                                                                                                                                                                                                        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<sub>9</sub><br>104点<br>107点                         | 75%<br>9511<br>9911<br>9511                                     | tector 3.945 PEPI for M<br>154.4.                                                                                                                         | <b>ay</b> 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ā. 152.                              | etrusy<br>9 and 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                               | 19                                      |
| as 14pc 1998-1<br>ee 8pc 2000‡‡<br>as Filip Rate 2001<br>es 10pc 2001                                                                                                                                                         | 12.84<br>1.69<br>5.67<br>9.02                                                 | 6.46<br>6.74<br>6.81                                                                         | 1092<br>1042<br>1002<br>11033                                                          | ナヤヤナ        | 116/3<br>104(3<br>100 <sub>13</sub><br>113 <sup>3</sup> a                                             | 109<br>1014<br>934<br>1005                                                     | Treas 9pc 2012##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.45<br>1.51<br>7.43                                                 | 7.08<br>7.30<br>7.33                         | 85%<br>108%<br>194%                                                                   | 本語はなる                | 85点<br>108%<br>104点<br>107丛<br>114號                              | 75%<br>9511<br>9911<br>9511                                     | tector 3.845 FIFI for N                                                                                                                                   | <b>ay</b> 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| as 14pc 1998-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02                                                 | 6.46<br>6.74<br>6.81                                                                         | 1092<br>1042<br>1002<br>11033                                                          | ナヤヤナ        | 116/3<br>104(3<br>100 <sub>13</sub><br>113 <sup>3</sup> a                                             | 109<br>1014<br>934<br>1005                                                     | Treas 90: 2012##                                                                                                                                                                                                                                                                                                        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<sub>9</sub><br>104点<br>107点                         | 75%<br>95%<br>90%<br>95%<br>100%                                | tector 3.945 PEPI for M<br>154.4.                                                                                                                         | ntere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| as 14pc 1998-1<br>se epr 2000‡‡                                                                                                                                                                                               | 12.84<br>1.69<br>5.67<br>9.02<br>6.96                                         | 6.46<br>6.74<br>6.81<br>6.82                                                                 | 1092<br>1042<br>1002<br>11033                                                          | ***         | 11673<br>10433<br>1007<br>1137 <sub>9</sub><br>1007                                                   | 109<br>107.4<br>99.4<br>10053<br>96.2                                          | Treas 9pc 2012##                                                                                                                                                                                                                                                                                                        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                             | 75%<br>95%<br>90%<br>95%<br>100%                                | tector 3.945 PEPI for M<br>154.4.                                                                                                                         | ntere                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ā. 152.                              | Prior C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| as 14pc 1996-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02                                                 | 6.46<br>6.74<br>6.81                                                                         | 1092<br>1042<br>1042<br>1093<br>1093                                                   | ***         | 116/3<br>104(3<br>100 <sub>13</sub><br>113 <sup>3</sup> e                                             | 109<br>1014<br>934<br>1005                                                     | Treas 9pc 2012##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.45<br>1.51<br>7.43<br>7.46<br>7.62                                 | 7.08<br>7.30<br>7.33<br>7.28<br>7.34         | 854<br>1087<br>194 <u>3</u><br>1973<br>11433                                          | 本語はなる                | 85点<br>108%<br>104点<br>107丛<br>114號                              | 75%<br>95%<br>90%<br>95%<br>100%                                | tector 3.845 RPI for M<br>154.4.  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| as 14pc 1996-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02<br>6.96                                         | 6.46<br>6.74<br>6.81<br>6.82                                                                 | 109&<br>104&<br>109&<br>11033<br>10032                                                 | ***         | 11693<br>10433<br>1003<br>1133<br>1003<br>1003                                                        | 109<br>1014<br>934<br>1005<br>98 <sup>1</sup> 2                                | Treas 9pc 2012##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.45<br>1.51<br>7.43<br>7.46<br>7.62                                 | 7.08<br>7.30<br>7.33<br>7.28<br>7.34         | 854<br>1087<br>194 <u>3</u><br>1973<br>11433                                          | 本語はなる                | 85点<br>108%<br>104点<br>107丛<br>114號                              | 75%<br>95%<br>90%<br>95%<br>100%                                | tector 3.845 PPI for M<br>154.4.  Other Fixed I:  Notes Asian Day 10/402 2009                                                                             | nters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                    | 19                                      |
| as 14pc 1996-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.112<br>6.96                                        | 6.46<br>6.74<br>6.81<br>6.82<br>6.90<br>6.94                                                 | 109 Å<br>104 Å<br>109 Å<br>110 Å<br>100 Å<br>112 Å                                     | ***         | 11693<br>1003<br>1003<br>1133<br>1003<br>1003<br>1125                                                 | 108<br>1014<br>934<br>1005<br>96 <sup>1</sup> 2                                | Treas 9pc 2012##                                                                                                                                                                                                                                                                                                        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55/2<br>105%<br>104/2<br>107/3<br>114/3<br>108/3                 | 15%<br>95%<br>94%<br>95%<br>100%<br>95%                         | Other Fixed I:  Note: Asian Day 10 Lpc 2009  Brain 11 Lpc 2012                                                                                            | 1990<br>170<br>170<br>170<br>1840<br>1863                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                           | #1 <u>11</u>                                                                                   | - 52 Hgs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 111                                     |
| 85 14pc 1506-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02<br>6.96<br>8.95<br>8.65<br>7.60                 | 6.46<br>6.74<br>6.81<br>6.82<br>6.90<br>6.94<br>8.93                                         | 109 Å<br>104 Å<br>109 Å<br>110 Å<br>100 Å<br>112 Å<br>105 Å                            | ナナナナ サナナナ   | 11673<br>10073<br>11374<br>10073<br>10073<br>10074<br>11251<br>10572                                  | 109<br>1014<br>934<br>1005<br>96 <sup>1</sup> 2                                | Treas 90: 2012##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.45<br>1.51<br>7.43<br>7.46<br>7.62                                 | 7.08<br>7.30<br>7.33<br>7.28<br>7.34         | 854<br>1087<br>194 <u>3</u><br>1973<br>11433                                          | 本語はなる                | 85点<br>108%<br>104点<br>107丛<br>114號                              | 1576<br>953<br>9411<br>9512<br>9613                             | Cother Fixed I:  Notes  Asian Day 104-pc 2009  System 111-pc 2012  Leen 131-pc 2016                                                                       | 1990<br>100 1900<br>100 100 100<br>100 100<br>100 100 100<br>100 100 | s. 152.                              | Prior C : 127 L 127 L 137 L 137 L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| as 14pc 1998-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02<br>6.96<br>8.85<br>8.65<br>7.60<br>9.66         | 6.46<br>6.74<br>6.81<br>6.82<br>6.80<br>6.94<br>6.93<br>7.81                                 | 109 Å<br>104 Å<br>200 Å<br>110 Å<br>100 Å<br>112 Å<br>105 Å<br>115 Å                   | 李子子子 李子子子   | 11673<br>1007<br>1137<br>1007<br>1007<br>1007<br>1725<br>1057<br>118                                  | 109<br>101-1<br>98-1<br>10053<br>98-2<br>9751<br>10874<br>9851<br>114-1        | Treas 90: 2012## Treas 54 at 2008-12## Treas 54 at 2008-12## Treas 74 at 2012-15## Treas 50: 2015## Treas 50: 2017## Treas 50 | 8.45<br>1.51<br>7.43<br>7.46<br>7.62<br>1.41                         | 7.08<br>7.30<br>7.33<br>7.28<br>7.34<br>1.29 | 854<br>1967<br>1942<br>1972<br>11433<br>10712                                         | 好福 好 好 少             | 55%<br>105%<br>104%<br>107%<br>1148<br>115%                      | 75%<br>95%<br>94%<br>95%<br>100%<br>95%                         | Other Fixed I:  Notes Asian Day 104-pc 2009 Sham 11 1-pc 2012 (seen 131-pc 2006 Unstrol 31-pc trind                                                       | 1990<br>100 1900<br>100 100 1900<br>100 100 1900<br>100 100 100 100 100 100 100 100 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 744<br>750                           | Prior C : 127 L 132 2 137 2 39 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | #1 <u>11</u>                                                                                   | - 52°<br>127° 137° 137° 137° 137° 137° 137° 137° 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11 17 3                                 |
| as 14pc 1998-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02<br>6.96<br>8.85<br>8.65<br>7.60<br>9.66<br>9.89 | 6.46<br>6.74<br>6.81<br>6.82<br>6.80<br>6.94<br>6.93<br>7.81<br>6.85<br>5.80                 | 100%<br>104%<br>100%<br>11013<br>100%<br>100%<br>112%<br>115%<br>115%<br>115%          | おもとなる あるもちも | 11673<br>10453<br>10073<br>11373<br>10073<br>10074<br>17351<br>10572<br>118<br>12159<br>6672          | 109<br>1014<br>934<br>1005<br>9612<br>9612<br>1024<br>921<br>1144<br>784       | Treas 90: 2012##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.45<br>1.51<br>7.43<br>7.46<br>7.62<br>1.41                         | 7.08<br>7.30<br>7.33<br>7.28<br>7.34<br>1.29 | 854<br>1064<br>1044<br>1074<br>1435<br>1071<br>1071<br>1071<br>471<br>471<br>471      | 好情 好好 好              | 50%<br>105%<br>104%<br>107%<br>1148<br>105%                      | 15%<br>953<br>943<br>953<br>1002<br>963<br>46%<br>41%           | Other Fixed I:  Note: Asian Day 101-pc 2009  Brian 111-pc 2009  Users 131-pc 2006  Liverpoid 3-pc tred  Lic 3-pc 3-pc 4-th                                | 1996<br>100 1996<br>101 101 1996<br>101 1996<br>101 1996<br>101 1996<br>101 1996<br>101 1996<br>101 1996<br>101                        | 744<br>790                           | Prior C : 127 L: 137 L: | +115<br>+2<br>+1<br>-212<br>+1                                                                 | - 52°<br>127° 137° 137° 137° 137° 137° 137° 137° 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 111                                     |
| as 14pc 1998-1                                                                                                                                                                                                                | 12.84<br>1.69<br>5.67<br>9.02<br>6.96<br>8.85<br>7.60<br>9.69<br>4.05<br>8.31 | 6.46<br>6.74<br>6.81<br>6.82<br>6.80<br>6.94<br>6.93<br>7.01<br>6.65<br>5.60<br>7.04         | 109 %<br>104 %<br>109 %<br>110 %<br>100 %<br>112 %<br>115 %<br>116 %<br>116 %<br>116 % | 本本本本本 本本本本本 | 11673<br>10073<br>11376<br>10073<br>10074<br>10075<br>11237<br>11257<br>119<br>12176<br>6676<br>11476 | 109<br>1014<br>994<br>1005<br>9612<br>9612<br>1144<br>1144<br>784<br>1075      | Treas 90: 7012## Trees 90: 7012## Trees 95-ac 2008-12## Trees 95-ac 2012-15## Trees 90: 2015## Trees 90: 2015## Trees 90: 2021## Trees 90: 202 | 6.45<br>1.51<br>7.43<br>7.46<br>7.62<br>1.41<br>7.09<br>7.37<br>5.51 | 7.08<br>7.30<br>7.33<br>7.28<br>7.34<br>1.29 | 854<br>1084<br>1944<br>1974<br>1475<br>1971<br>1971<br>524<br>472<br>831 <sub>2</sub> | 公司                   | 564<br>1054<br>1044<br>1075<br>1148<br>1064<br>513<br>644<br>544 | 15%<br>953<br>94)1<br>95)1<br>100½<br>95)3<br>46%<br>41%<br>53% | Other Fixed I:  Other Fixed I:  Notes Asian Day 101-pc 2009 Bytan 111-pc 2009 Letta 131-pc 2006 Letta 131-pc 2006 Letta 131-pc 2006 Letta 131-pc 2007     | 8 40<br>8 63<br>9 28<br>8 811<br>9 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.44<br>7.90                         | Prior C + 127 & 137 & 137 & 138 & 128 & 138 & 128 & 138 & 128 & 128 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 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          | Other Fixed I:  Notes Asian Day 104 pc 2009 Sham 11 lgc 2012 (seen 13 lgc 2006 Unerpoil 3 lgc inid UC 3 pc 20 Att Sharkster 11 lgc 2007 Mer, Wr. 3 pc 8 B | 1996<br>100 1996<br>101 101 1996<br>101 1996<br>101 1996<br>101 1996<br>101 1996<br>101 1996<br>101 1996<br>101                        | 744<br>7.90                          | Prior C + 127 L- 132 ½ 137 ½ 397 % 126 ½ 7911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| ass 14pc 1998-1                                                                                                                                                                                                               | 12.84<br>1.69<br>5.67<br>9.02<br>6.96<br>8.85<br>7.60<br>9.69<br>4.05<br>8.31 | 6.46<br>6.74<br>6.81<br>6.82<br>6.80<br>6.94<br>6.93<br>7.01<br>6.65<br>5.60<br>7.04         | 109 %<br>104 %<br>109 %<br>110 %<br>100 %<br>112 %<br>115 %<br>116 %<br>116 %<br>116 % | 子子子子子 子子子子子 | 11673<br>10073<br>11376<br>10073<br>10074<br>10075<br>11237<br>11257<br>119<br>12176<br>6676<br>11476 | 109<br>1074<br>204<br>1005<br>9612<br>9751<br>1144<br>784<br>1175<br>9164      | Treas 90: 7012## Trees 90: 7012## Trees 95-ac 2008-12## Trees 95-ac 2012-15## Trees 90: 2015## Trees 90: 2015## Trees 90: 2021## Trees 90: 202 | 6.45<br>1.51<br>7.43<br>7.46<br>7.62<br>1.41<br>7.09<br>7.37<br>5.51 | 7.08<br>7.30<br>7.33<br>7.28<br>7.34<br>1.29 | 854<br>1084<br>1944<br>1974<br>1475<br>1971<br>1971<br>524<br>472<br>831 <sub>2</sub> | 公司                   | 564<br>1054<br>1044<br>1075<br>1148<br>1064<br>513<br>644<br>544 | 15%<br>953<br>94)1<br>95)1<br>100½<br>95)3<br>46%<br>41%<br>53% | Other Fixed I:  Other Fixed I:  Notes Asian Day 101-pc 2009 Bytan 111-pc 2009 Letta 131-pc 2006 Letta 131-pc 2006 Letta 131-pc 2006 Letta 131-pc 2007     | 8 40<br>8 68<br>9 22<br>8 86<br>9 180<br>180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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& 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 138 & 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| FTSE Actua                                                           | ries G                           | ovt S                         | ecurit           | ies                 |          |                   |                  |           |                    |              |      |                       | U             | K Inc        | lice         |
|----------------------------------------------------------------------|----------------------------------|-------------------------------|------------------|---------------------|----------|-------------------|------------------|-----------|--------------------|--------------|------|-----------------------|---------------|--------------|--------------|
| Price Indices<br>UK Gima                                             | Tue<br>Feb 11                    | Day's<br>change %             | Mon<br>Feb 10    | Accrued<br>interest | ytd adj. |                   |                  |           | yield —<br>Yr. ago |              |      |                       |               |              |              |
| 1 Up to 5 years (20)                                                 | 121,83                           | 0.00                          | 121.93           | 2.82                | 1,15     | 5 yrs             | 6.85             | 6.87      | 7.00               | 6.91         | 8.93 | 7.04                  | 6.94          | 6.97         | 7,12         |
| 2 5-15 years (21)                                                    | 153,31                           | 0.26                          | 152.61           | 2.78                | 1.09     | 15 yrs            | 7.28             | 7,93      | 7.85               | 7.27<br>7.32 | 7.31 | 7.89<br>7.98          | 7.20<br>7.21  | 7.21<br>7.22 | 7,98<br>8,08 |
| 3 Over 15 years (6)                                                  | 176,68<br>202,95                 | 0.45                          | 175.89<br>201.89 | 4.50<br>2.88        | 1,00     | 20 yrs<br>Irred.† | 7.36<br>7.46     | 7.41      | 7.96<br>8.08       | 1.36         | 7.36 | 7.80                  | 121           | 1.24         | 0,00         |
| 4 Irredeemables (5)<br>5 All stocks (52)                             | 147.49                           | 0.21                          | 147.19           | 3.13                | 1,12     | men.1             | 7.40             | 1.001     | O.UD               |              |      |                       |               |              |              |
| Index-Enked                                                          |                                  |                               |                  |                     |          |                   |                  | flation : | 5%<br>0 Yr. ag     | o '          |      | tetton 10<br>1 Feb 10 | 7%<br>Yr. age | · · ·        | · . :        |
|                                                                      |                                  |                               | 206.50           | 2.18                | 0.00     | Up to 5 yrs       | 3.03             | 3.0       | 3 2.61             |              | 2,37 | 2,37                  | 1,42          |              |              |
| 5 Up to 5 years (2)                                                  | 206,58                           | 0.03                          | 200.50           | E 10                | 0.00     | Db 10 4 1.0       |                  |           |                    |              |      |                       |               |              |              |
| 7 Over 5 years (10)                                                  | 200.86                           | 0.14                          | 200.58           | 1.05                | 1.45     | Over 5 yrs        | 3.3              | 3.3       | 3.63               |              | 3.15 |                       |               |              |              |
| 7 Over 5 years (10)<br>S All stocks (12)                             | 200.88                           | 0,14                          | 200.58<br>200.12 | 1.05                | 1.45     | Over 5 yrs        | 3.3              |           |                    | 1            | 3.15 | 3.17                  |               |              |              |
| 7 Over 5 years (10)                                                  | 200.88                           | 0,14                          | 200.58<br>200.12 | 1.05                | 1.45     | Over 5 yrs        | 3.3              |           |                    | 1            | 3.15 | 3.17                  |               |              |              |
| 7 Over 5 years (10)<br>S All stocks (12)<br>Average gross redemption | 200.88<br>200.38<br>yields #79 9 | 0,14<br>0,13<br>hown above, ( | 200.58<br>200.12 | 1.05                | 1.45     | Over 5 yrs        | 3.35<br>K; High: | 11% and   | ower, † Fi         | nt ylaid, y  | 3.15 | 3.17                  |               |              |              |
| 7 Over 5 years (10)<br>S All stocks (12)                             | 200.88<br>200.38<br>yields #79 9 | 0,14<br>0,13<br>hown above, ( | 200.58<br>200.12 | 1.05                | 1.45     | Over 5 yrs        | 3.35<br>K; High: | 11% and   |                    | nt ylaid, y  | 3.15 | 3.17                  |               |              |              |

| 7 Over 5 years (      |           | 88.00        | 0.14       | 20        | 0.58     | 1.05            |                                         |              | r 5 yrs    | 3.35       | 3.36        | 3.63            | 3.15          | 3.17         | 3.44  |       |
|-----------------------|-----------|--------------|------------|-----------|----------|-----------------|-----------------------------------------|--------------|------------|------------|-------------|-----------------|---------------|--------------|-------|-------|
| S All stocks (12)     |           | 200.38       | 0,13       | 20        | 0.12     | 1,18            | 1.3                                     | 29           |            |            |             |                 |               |              |       |       |
| Average gross reder   |           |              | -          | -         | no Rev   | -               | ***                                     | Markey       | R94_109494 | Hints 129  | S and ou    | - + 8-4         | wed Vent to   | rhida.       |       | •     |
| tando Bott ime        | 4-4-1     |              | 24, 64     |           |          | 25, DP-11, C    | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |              | 41-10-14   |            | A 10-0-1    | . , ,,          | . ,           |              |       |       |
|                       |           |              |            |           |          |                 |                                         |              |            |            |             |                 |               |              |       |       |
| FT Fixed Int          | erest     | Indice       | S          |           |          |                 |                                         |              | Gift E     | -dged      | Activit     | ty Indice       | \$            |              |       |       |
|                       | Feb 11    | Feb 10       | Feb 7      | Feb 6     | Feb 5    | Yr ago          | High*                                   | Low          |            |            |             | Feb 10          | Feb 7         | Feb 6        | Feb 5 | Feb 4 |
| Govt. Secs. (UR)      | 96.34     | 98.32        | 96.30      | 85.73     | 85.50    | 94.68           | 96.94                                   | 91.59        | GIR Ed     | ged ber    | peins       | 132.B           | 99.1          | 86.9         | 97.2  | 96.5  |
| Fored Interest        | 119,44    | 116.45       | 119.18     | 118.90    | 117,98   | 113.05          | 119.45                                  | 110,74       |            | POTEN      |             | 102.5           | 90.8          | 86.4         | 85.4  | 81.5  |
| © FTSE International  | Ltd 1997  | 7. All Hotel | ts rocorve | rd, " for | 1996/97. | Covernity       | ent Secu                                | rities, high | phroe comp | Authore 12 | 7.40 (08/0  | 1/359, kow 49,  | 16 003/01/75) | Flored Inter | Teach |       |
| high since compilatio | nt 133.67 | (21/01/84    | ). low 50. | 23 103/0  | 175 Be   | <b>№ 100:</b> G | DAGEL RIVER                             | d Securities | 15/10/26   | and Fixed  | Informat 19 | RB. SE activity | indices reba  | ed 1974.     |       |       |
|                       |           |              |            |           |          |                 |                                         |              |            |            |             |                 |               |              |       |       |
|                       |           |              |            |           |          |                 |                                         |              |            |            |             |                 |               |              |       | ٠,    |

|                                                  |                      | -                  |                           |      |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                          |                                        |           |              | · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------|----------------------|--------------------|---------------------------|------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|-----------|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| et/ISMA INT                                      |                      | _                  | -                         | _    | -            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                          |                                        |           |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| oled are the latest inter                        | netional bo<br>bound |                    | which t                   |      |              | icquate sacondary market, Latest pric                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          | Offer                                  |           |              | ny 11<br>Issued Bid Offer Chg \                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| S. DOLLAR STRAIGHT                               | В                    |                    |                           |      |              | Spain 7% 03 4000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1111                                     | 1114                                   |           |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| bey Nati Treasury 612 C                          | 1000                 |                    | 100%                      |      | 6.52         | Voleskagen Int Fin 7 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1085g                                    | 109                                    |           | 5.34         | British Land 8% 23 P 150 102% 103% 4%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| N Armo Bank 74 05 _                              | 1000                 | 102 4              | 1022                      |      | 7.01         | World Bank 5% 03 3000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1051                                     | 105                                    |           | 4.96         | Denmark 6% 99 £ 800 100 100 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| izan Dev Bk 7 % 23<br>perta Province 7% 98       | 1000                 | 1013               | 10178                     | -4   | 7.25<br>6.04 | World Bank 6 <sup>1</sup> s 02 3000<br>World Bank 7 <sup>1</sup> s 05 3000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1084                                     | 106%                                   |           | 4.72<br>5.44 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| an Day Bunk 64 05                                |                      |                    | 28                        |      | 6.70         | 1000 DE R. / - 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 110-2                                    |                                        | 174       | 3.44         | Finland 7 00 £ 500 100% 100% 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| atria 8½ 00                                      | 400                  | 108                | 1084                      |      | 621          | SWISS FRANC STRAIGHTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |                                        |           |              | Glavo Wellcome 8% 05 £ 500 107 107% +18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| den-Where L-Fin 81, 00                           |                      |                    | 1051                      |      | 6.22         | Asian Dev Bank 0 16 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                          |                                        | +1-       |              | HSBC Holdings 11.59 02 £ 153 11712 1174. +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| ricomest 74 04<br>rik Ned Gemeenten 7 95         | 1000                 | 924<br>102         | 1021                      | -4   | 8.10         | Austria 41 <sub>2</sub> 00 1000<br>Council Europe 41 <sub>4</sub> 08 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 106 <sup>1</sup> g                       | 106 <sup>1</sup> 2<br>103              | -48       | 2.36<br>1.99 | Rely 10 <sup>1</sup> 2 14 E 400 1257 1281 +12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| er Vereinstet 82 00                              |                      |                    | 1051                      |      | 627          | Dergrank 414 99 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1051                                     | 1053                                   |           | 2.22         | John Dov Bk 7 00 9 200 100% 101 101 Land Secs 9½ 07 9 200 111% 111% 11% 11% 101 11% 113% 11% 14% 100 11% 113% 11% 14% 100 11% 11% 11% 11% 11% 11% 11% 11% 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Dum 54: 00                                       | 1000                 | 95                 | 954                       |      | B.43         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100%                                     | 1095                                   |           | 204          | Ortario 111 <sub>8</sub> 01 £ 100 1131 <sub>8</sub> 1131 <sub>8</sub> +1 <sub>8</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| tish Columbia 7%, 02                             | 500                  | 10512              | 1054                      |      | 6.49         | 58 64, D4 300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1163                                     | 1163                                   | 47        |              | Powergen 8% 00 £ 250 105% 106% 11g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| tish Gas () 21<br>nadir 6½ 05                    | 1500                 | 10%                | 165 <sub>8</sub>          |      | 7.58<br>6.74 | Finland 74 98 300 lookend 75 00 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 112                                      | 1124                                   | 4         | 2.52<br>2.89 | Severn I wat 11 2 98 E 150 1093 1093                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| eury Kong Fin 5'z 98                             | 500                  | 951 <sub>4</sub>   | 967                       | +12  | 8.54         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1085                                     | 1091                                   | +4        | 3.26         | TONZ Fit 94 02 NZS 75 1067 1077 +1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ing 61 <sub>2</sub> 04                           | 1000                 | 27,5               | 97%                       |      | 7.08         | Ontario 64 03 400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1154                                     | 1164                                   | 44        | 3.30         | World Bank 8 99 NZS 250 10212 1027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| edit Fonder 912 98                               | 300                  | 105 e              | 10612                     | 7    | 6.20         | Quebec Hydro 5 08 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 100                                      | 105                                    |           | 4.65         | Credit Local 8 01 FFr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| rmark 5%, 98<br>of Japan Rahmay 5% 04            | 1000                 | 99%                | 9912                      |      | 5.87         | SNOF 7 DA 450<br>Sweden 44 03 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 122                                      | 1221 <sub>2</sub><br>1091 <sub>2</sub> | 42        | 3.65<br>3.25 | Denemark 512 96 FFr 7000 10414 10412 418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 18 04                                            | 500                  | 975                | 934                       | ٠.   | 6.40         | World Bark 021 700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                          | 314                                    | 3         | 4.91         | Bec de France 81, 22 FF; 3000 1281, 1291, +114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| c de France & 98                                 | 200                  | 1031               | 103                       | •    | 5.54         | World Bank 7 01 600                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1164                                     | 11612                                  | +4        | 2.75         | FLOATING RATE NOTES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| im Bank Japan 6 02<br>port Dev Corp 912 98       | 500                  | 1055               | 1057                      |      | 6.47         | Server St.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                          | •                                      |           |              | Second Bird Offer C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| port Dev Corp 812 98                             | 150                  | 1045               | 1044<br>61 k              | +48  | 5.98<br>6.50 | YEN STRAIGHTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1                                        | >                                      |           |              | Abbay Nell Treasury - 98 _ 1000 99.96 10001 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Home Loun 71's 98                                | 1500                 | 1024               | 1025                      |      | 6.16         | Belgium 5 96 75000<br>Credit Foxicler 4 1c 02 75000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 114                                      | 1111 <u>2</u><br>1141 <u>4</u>         | 44        | 2.03         | Argentaria Global Fin 0 01 700 99.54 99.74 - 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| teral Nati Mort 7.40 04                          | 1500                 | 1017               |                           | 4    | E.86         | BB 65 00 100000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 117                                      | 117                                    | **        | 1.02         | Barkamerica 1, 98 750 99.97 100.07 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| d Motor Credit 64 96 .                           | 1500                 | 100                | 10012                     | ,1,  | 5.96         | Ex-im Bank Japan 43 03 105000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 114                                      | 1144                                   |           | 289          | Canada -4, 99 2000 99,74 99,61 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| neral Mas 0 13                                   | 1000                 |                    | Z                         | +1-8 | 8.38         | Fed Net Mort 2 99 100000<br>Inter Armer Day 714 00 30000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1027                                     | 109                                    |           | 0.98         | CCCE 0 08 Ecu 200 99.65 99.98 4.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Plente 54 98<br>r-Andr Dev 64 05                 | 1000                 | 987                | 98%                       |      | 6.70         | Per Amer Day 714 00 30000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 119 <sup>1</sup> 2<br>108 <sup>1</sup> 2 | 1194.<br>1084                          | 4         | 1.12         | Commercible O'S Fig. 4, 98 750 98,84 98,82 57<br>Credit Lyonnais & 00 500 98,22 98,84 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| -Arner Dev 712 05                                | 500                  | 104-4              | 105                       |      | 6.72         | Raly 3 <sup>1</sup> 2 01 300000<br>bely 5 04 200000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 118                                      | 1184                                   | 4         | 1,57<br>2,45 | Dreadner Finance & 99 DM 1000 100 00 100 05 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| France 54 88                                     | 500                  | 98%                | 991                       |      | 589          | Japan Dev Bk 5 96 100000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          | 1104                                   | •         | 0.91         | Fed Nat Most -2 00 1000 0079 9991 53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 6% 23                                            | 5000                 | 87                 | 977                       |      | 6.52         | Japan Dev Bk 5 96 100000<br>Japan Dev Bk 6 <sup>1</sup> 2 01 120000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 122                                      | 1224                                   |           | 1.52         | Eriend I. 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 64 23                                            | 3500                 | 9512               | 1074                      |      | 7.39<br>6.38 | SNCF 61 <sub>8</sub> 00 30000<br>Spain 51 <sub>8</sub> 02 125000<br>World Beni, 51 <sub>8</sub> 02 250000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 117                                      | 1174                                   | 4         | 1.07         | Hallist BS 0.96 500 100.10 100.17 5.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ea Dev Bk B <sup>1</sup> 2 07                    | 1350                 | 9713               | 971                       | 44   | 6.96         | World Bent, 5% 02 250000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1175                                     | 1194                                   | <u> </u>  | 1.73         | Mil Bank Ind 1 <sub>6</sub> 99 500 100.42 100.51 5.7 Raty (6 99 1500 100.44 100.49 5.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Busina Bac 74 (22                                | 1000                 | 10312              | 1037                      |      | 6.58         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1117                                     | 111746                                 | -         | 1.00         | May 1: 96 Ecu 1500 100.25 100.31 4.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| and 7 to 122                                     | 2000                 | 204                | 104                       |      | 5.60         | OTHER STRAIGHTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                          |                                        |           |              | LKB Baden-Wust Fin - 1 98 . 1000 98.93 98.99 5.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| arto 7 4 02                                      | 2000                 | 105                | 106                       |      | 6.56         | 68FD 144 98 R 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 9912                                     | 100%                                   | 4         | 14.95        | Lloyds Bank Perp S 0.10 800 88.69 90.13 5.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| er Kontrolbenk 8½ 01<br>Tugai 5½ 00              |                      | 107 <sup>1</sup> 2 | 107%                      |      | 6.55         | World Bank 15 99 R 500<br>Austria 6 <sup>1</sup> 2 98 R 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1004                                     | 1005<br>1055                           | 7         | 14.85        | Malayeta 1, 05 650 99.86 98.86 5.6<br>Nove Scotia 1, 96 500 100.00 100.07 5.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| ebec Hydro 94 98                                 | 150                  | 1054               | 10512                     |      |              | PTT Nederland 6 <sup>2</sup> 2 05 Fl 1300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 105 k                                    | 1057                                   | -4        | 3.88<br>5.69 | Ontario 0.99 2000 40044 40040 E.E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Disc Prov 9 95                                   | 200                  |                    | 103/4                     |      | 609          | Bel Carada 10°s 98 C\$ 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 112%                                     | 1133                                   | J,        |              | Determine to the second |
| 5 10 99                                          |                      |                    | 1057                      | 4    |              | British Columbia 74 00 CS 1250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          | 1093                                   |           | 6.08         | CUBORC Hydro USB 500 99.75 99.91 . 5.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| OF 9 <sup>1</sup> 2 98<br>an 6 <sup>1</sup> 2 98 | 1500                 | 101                | 1011                      |      | 6.06<br>6.06 | Caracla Mig & Hag 84 89 CS . 1000<br>EBB 104 86 CS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 108                                      | 1095                                   |           | 4.00         | Renfe 0 98 500 98.85 100.00 5.4<br>Spain -\ 02 DM 2000 100.10 100.16 3.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| eden 61 <sub>2</sub> 03<br>nessee Valley 6 00    | 2000                 | 1005               | 1003                      |      | 6.47         | Bec de France 94, 98 C\$ 275                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1114                                     | 107                                    |           | 3.74         | Span - 6 02 DM 2000 100.10 100.16 3.11<br>State Et Victoria 0.05 99 125 100.00 100.10 5.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| nessee Valley 6 00                               | 1000                 | 9912               | 225                       |      | 624          | KEW let Fin 10 01 CS 400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 115                                      | 11612                                  | 护         | 5.47         | Sweden - 8 01 2000 98.96 100.05 5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| yo Bec Power 64 (3)                              | 2000                 | 85°s               | 981 <sub>2</sub>          | 4    | 6.70         | Mippon Tel Tel 10% 99 C\$ 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1131                                     | 11312                                  | 4         | 4.90         | United Kingdom -1 01 2000 98.84 99.80 5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| nts When 5% PR                                   | 1500                 | 993                | 997                       | -4   | 5.85         | Ontario 8 03 CS 1500<br>Ontario Hydro 10% 98 C\$ 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 110%                                     | 1105                                   |           | 6.03         | CONVERTIBLE BONDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ota Motor 5% 96<br>led Ningdom 6% 01             | 2000                 | 102                | 1001                      |      | 5.27         | Oster Kontrolibenk 10 <sup>1</sup> 4 99 CS _ 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1124                                     | 113                                    | <u>_1</u> | 4.48         | Conc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ed Kingdom 7% 02                                 | 3000                 | 1042               | 1015                      |      | 6.30         | Quebec Hydro 7 04 C\$ 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 10352                                    |                                        |           | 6.47         | lessed Price Bid Offer Pri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Daney 6-1/2 01                                   | 1300                 | 987                | 100                       |      | B.51         | Custos: Prov 1012 98 C\$ 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 110%                                     | 1105                                   | 1         | 4.44         | Affine terms of some                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 16 Bark 64 99                                    | 1500                 | 106                | 1067                      | 448  | 6.64         | Council Burgos 9 01 Eco 1100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1162                                     | 1167                                   |           |              | Full Inti Finance 1, 02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                  |                      | 1004               | 1007                      |      | 300          | Credit Foncier 5 to 04 Equ 1000<br>Dermark 8 to 02 Equ 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1137g                                    | 1144                                   | .I.       | 200          | Gold Kelgoonly 712 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| JISCHE MARK STRAN                                |                      |                    |                           |      |              | EC 800 Ecu 1100<br>EB 10 01 Ecu 1150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1053                                     |                                        |           |              | Grand Metropolitan 612 00 710 4:37 11414 11616 +7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| rfa 6 <sup>1</sup> 2 24                          |                      | 100                | 100%                      | 43   | 6.50         | EBB 10 01 Ecu 1150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 119                                      |                                        |           |              | Hong Kong Land 4 01 410 _ 31,05 _ 931_e _ 957_e _ 4<br>Land Sees 61, 02 E 84 _ 6.72 _ 114 _ 117 _ 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bri-Wart L-France 8 9                            |                      | 105                | 1004                      | 7,8  | 363          | Finland 8'2 U7 Equ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1174                                     |                                        |           | -            | Land Sets 61, 02 £ 94                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| dk Foreder 7 kg CG<br>mark (Pg 39)               |                      |                    | 1033                      |      | 3.09         | Rally 9 <sup>4</sup> s 11 Ecu 2500<br>Rally 10 <sup>3</sup> s 00 Ecu 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 126                                      |                                        | +14       | -            | MEL ME Fin 3 02 2000 22 00% 100 -5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| to Promos Al- 00                                 | 15(3)                | 1053.              | 1067                      | 7    | 5.32         | United Kingdom 91 <sub>8</sub> 01 Ecu 2750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 116                                      | 1161 <sub>a</sub>                      |           | ~~~          | MASS Bank 2% 03 200 22226 st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| echs Bk Pn 7 2 03                                | 3000                 | 1114               | 11112                     | +3   | 526          | AIDC 10 99 AS 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 106%                                     | 1073                                   |           | -001         | Opposition 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| esche Firance St. 64                             | 2500                 | 10272              | 1031                      | 14   | 525          | Comm Bk Australia 134, 99 AS 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 115%                                     | 1163                                   | 3,        | WZ           | PORTIZOR 44: 07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 6 <sup>1</sup> / <sub>2</sub> 00                 |                      | 187                | 107 2                     |      | 350          | EE 74,96 AS 350                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 103 4                                    | 1044                                   | +4        | 621          | Service Capital 2 02 750 1302.25 11112 11214 420 Sept BM France 712 02 250 76 8012 9412                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| e4 00                                            | 1500<br>2000         |                    |                           | ᄲ    | 357          | NSW Treasury Zero 0 20 A\$ 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 167                                      |                                        | +5        | 7.37         | \$600000 1/2 00 40000 1000 4 1000 1016 118                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Vini Finance 64 03                               | 2250                 | 105                | 110<br>106 <sup>1</sup> 8 | ملا  | 516          | R & I Bank 74, 03 AS 125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 101%                                     |                                        |           | 1.00         | Sumitorno Bank 31. 04. son nesso sol. oni.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Baden-Wuert 612 08                               |                      | 105                | 1051                      | 14   | 5.80         | Sth Aust Govt Fin 9 02 A\$ 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |                                        |           | 1            | 200 ARRADO 74 (N.F. 18E OD 1907, 191 297                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                  |                      | 100                | 100                       |      |              | COLUMN CO |                                          |                                        |           |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| may 61 98                                        |                      | 1031               | 10312                     | •    | 3.37         | Unitariar Australia 12 98 A\$ 150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1061                                     | 1005                                   | 7         | 62           | TransitionSc (40gs 5/2 09 2 250 5.05 85% 95% 49<br>No information audiable - previous days piece<br>‡ Only one market maker supplied a price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |





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By Richard Adams The US dollar and sterling both enjoyed spectacular gains on the foreign CAUT BOR OF IM exchange markets yesterday, The state of the s thanks to continued weak. ness on the part of the a production of the state of th D-Mark. The D-Mark plunged after the designation es seed to light h

a BBC news report, later The dollar's rise back to denied by the German finance ministry, that Germany's GDP to debt ratio was expected to be 3.5 per cent, above the Maastricht criteria level of 3.0 per cent for membership of a single European currency. The dollar ended the day

MARKETS REPORT

on the London market at lar got so cheap, he said. DM1.6721, up by 1.44 pfennigs, while the pound jumped up by four plennigs, from DM2.7058 to DM2.7462 Sterling also rose by 0.9 of a cent against the dollar, ending at \$1.6424.

Sterling's trade weighted index, which measures it against a basket of curren-

Europe Austria Belghan Denmark Finland France Germany

POUND SPOT FORWARD AGAINST THE POUND

19.3249 +0.2847 167 - 330 56.6629 +0.8332 162 - 096 10.4656 +0.1543 605 - 706 8.1010 +0.0836 849 - 071 9.2673 +0.1357 642 - 703

928/3 +0.1397 642 - 773 27462 +0.0404 451 - 473 428.732 +3.942 546 - 919 1.0274 +0.0061 266 - 282 2693.21 +33.54 173 482 58.8299 +0.8332 162 - 095 3.0823 +0.0441 610 - 835 10.8803 +0.1655 761 - 644 275 726 4 696

275.726 +4.059 577 - 875 232.194 +3.371 097 - 292 12.1662 +0.1595 570 - 753

1,5422 +0.009 417 - 426 1,7199 +0.0095 192 - 205 2,2239 +0.0168 228 - 250 12,7943 +0.0545 830 - 056 1,6424 +0.008 420 - 428

1.4113 1.3976

2.1655 2.1433

cies, rose by 1.2 to 98.2. ment had been to introduce Against the Japanese yen, a "degree of caution" to the the dollar rose to Y123.07, an dollar's level.

increase of just Y0.24. Analysts said this indicated that The pound's ascent came the markets had taken as Mr Howard Davies, depaccount of the G7 summit statement last weekend and England, triggered speculasubsequent remarks by Japa- tion that the Bank may be nese officials about the yen- about to water down its calls dollar level.

should have come as little Tokyo-Mitsubishi in London. "It's back to where it was

in 1993, but the real puzzle is how to explain how the dol-Mr Neil MacKinnon, chief economist at Citibank, said

| E Pou  | ed in New Y | ork         |
|--------|-------------|-------------|
| Feb 11 | -Latega-    | Prev. close |
| £ spot | 1.5410      | 1.6405      |
| 1 min  | 1.6401      | 1.8395      |
| 3 mth  | 1.6381      | 1.6375      |
| 1 15   | 1.6290      | 1.6277      |

19.3374 19.1140 19.2914

2.7 2.5 2.3

18.2249

2,3314

19.2374 19.1140 19.2814 27 19.2249 55.7150 55.6380 58.5379 2.8 56.2729 10.4768 10.3577 10.4457 2.3 10.4051 6.1310 6.0440 2.7482 2.71672 2.7397 2.8 2.7264 2.9.337 425.160 2.7397 2.8 2.7264 2.9.337 425.160 2.7397 2.8 2.7264 2.9.337 425.160 2.7397 2.8 2.7264 2.9.337 425.160 2.7397 2.8 2.7264 2.9.337 425.160 55.6379 2.6 55.2723 3.0845 3.0483 3.0745 3.0 3.059 10.8262 10.8483 10.8578 1.4 10.8478 275.906 277.6291 2.0 278.291

## Dollar and pound race ahead ment had been to introduce Dollar Against the yen (Y pers)

uty governor of the Bank of for higher UK interest rates.

ments by the Bank, Mr the levels seen in 1993 Davies said in a speech that the Bank had been asking surprise, according to Mr for a quarter point increase Brendan Brown, head of in interest rates in the research at the Bank of short-term, "with perhaps a little more later in the year" Some economists said this was a much weaker call for

higher rates than Mr Eddie George, governor of the Bank of England, had made in December. In December, Mr George

said that the Bank wanted London. an immediate quarter point increase in rates and that if it did not get it then it would usk for a half point increase in the first few months of

28 55.0779 28 23 10.2262 23

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0.5 1.0196 0.8 -0.8 2686.96 0.2

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96.3

+0.8 0,4 229.579 2.1 11.8932 3.9 2.2599

28 30 12 55.0779 2.9855

0.7

-2.7 2.4247 -1.5

CURRENCIES AND MONEY

Reporting recent state-

"I think this is the Bank tacking down and saying that rates do not have to go up by as much as they said before," said Mr James Barty, chief economist at Deutsche Morgan Grenfell in

He said that the Bank's view had probably been affected by the pound's sustained rise as well as a run of weaker economic statistics which pointed to steady

ES (ES)

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Low Est vol Open int. 0.9150 35,910 51,065 0.8260 564 3,519 17 661

35,910 81,065 584 3,519 17 661

Japan Malaysia New Zeatand

Philippines

Singapore South Africa

0.718923

Finland France Gorman Greece Iroland

taly Luxer

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

11.7662 +0 1094 641 - 583 34.5000 +0.32 800 - 200 6.3721 +0.0593 706 - 736 4.9324 +0.024 299 - 349

1.5986 - 0.0009 977 - 995 1539.80 +11.5 930 - 030 34.5000 +0.22 800 - 700 1.9167 +0.0166 764 - 770 6.6246 +0.0648 237 - 255 167.800 +1.56 230 - 930 141.375 +1.265 203 - 130 7.4070 +0.0568 203 - 113 1.4337 +0.0057 334 - 340 1.6424 +0.009 420 - 426 1.1645 -0.0072 642 - 648 1.718923

0.9999 · 998 - 999 1,0472 · 470 · 473 1,3541 +0.0028 537 - 544

7.7900 -0.0095 850 - 850

1.3136 +0.0075 132 - 141

13136 +0.0075 132 - 141 7.7450 +0.0015 445 -455 35.8550 +0.0065 255 - 370 123.070 +0.21 620 - 120 2.4863 +0.0063 533 - 543 2.4863 +0.0083 533 - 543 26.3450 -0.005 200 - 700 3.7505 - 503 - 508

+0.0065 140 - 160 +0.0065 140 - 160 +0.008 100 - 150 +1.65 300 - 500 +0.04 200 - 900 -0.013 220 - 320

nomic growth.

mist at Charterhouse in Lon- quarter. don, said the pound's rise was "not necessarily telling ter than other economies is rising because the UK is to be heard vesterday. sucking in capital because of faster growth. The UK economy is proving too strong."

In the latest Charterhouse forecasts, published today. Mr Jeffrey predicts that UK base rates will stand at about 8.5 per cent by the end of this year "as the new government struggles to protect the [government's] 2.5 per cent inflation target."

Creen Ro 45 7593 - 45 2144 27 2620 - 27 2620 Crack Ro 45 7523 - 45 8144 27 8790 - 27 8283 | Hungary 283,276 - 223,527 177 580 - 172 650 | Wan 4526 40 - 4825,00 3000,00 - 3000 00 | Marcel 4 626 40 - 4825,00 3000,00 - 3000 00 | Marcel 4 626 40 - 48456 | 1,0075 - 0,3285 | 4,008 - 4,0456 | 1,0075 - 1,0105 | Russia 8 2677.45 - 9275,25 5644 90 - 5645,00 | UAE 6,002 - 5,0340 | 3,6725 - 3,6730 |

11,7760 11 6640 11,7515 34,5200 34,1020 34,44 6,3775 8,3155 6,3632 4,9541 4,9078 4,9236

166,200 140,330 7,3601

1,4250 1.6335

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123.290 122.750 122.595 2.4905 2.4838 2.4912 1.4581 1,4522 1.4593 26.3700 26.3300

3.7502 1.4090 4.3815

870,000 868,900 -27,5650 27,5100 27,5401 25,9620 25,9210 26,017

1642.53 34.44 1 8729

168.085 141.473 7.4048 1,4299 1,6415

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4,6 -1,4 -4,5

0.0 27.5403 -1.2 26.1845

2.1 2.4 0.7 -1.5 -0.8 0.5 3.2 0.7 -1.4

1641,00 1629,98 34,5203 34,1020 1,8800 1,8610 6,6363 6,4895

168.030 141.550 7,4226 1.4359 1,6452 7,1720

0.9999 1.0480 1.3548

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3.7506 1.4185 4.4540

3.3320 3.3174

5.6425 +0.052 420 - 490 5.6492 5.6947 5.6341 1.6721 +0.0155 718 - 722 1.0738 1.6573 1.6922 261.040 +0.975 990 - 090 261.620 260.080 262.595 1.5966 -0.0039 977 - 995 1.6075 1.5968 1.5981

rather than explosive eco- Charterbouse predicts that underlying inflation is likely Mr Richard Jeffrey, econo- to be 4 per cent in the fourth

With the pound's strength us good things about the UK beginning to bear down on economy. It is telling us that UK exporters, and with few the UK is growing a lot fas- signs of inflation appearing so far, the first suggestions and that is a risk. The pound of a cut in base rates began

But Mr Joe Prendergast, first vice-president at Merr Lynch in London, said eco omists estimated the pour would have to rise by a fo ther 20 per cent in val before a rate cut could contemplated.

Mr Brown said it w instructive to compare t UK economy to that of t Netherlands, which share strong consumer spendi and unemployment figur with the UK, but who there was little talk of a ra

"Later this year the ne may be of a slowdown in the UK economy as Europe pic up," he said.

5.5405 1.6384 276.19 1.5949 1646.58

1645.69

0.5152 162.58 141.494 7.395 1.4221

7,1454 36.54

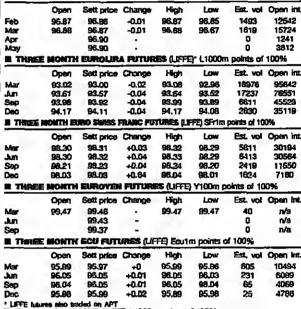
3,7508 +0,1 3,7512 -0.1 3,7531 -0.1 1,4128 1,8 1,4063 1,9 1,387 2,0 4,4532 -11.1 4,5282 -10.5 4,843 -9,8

22

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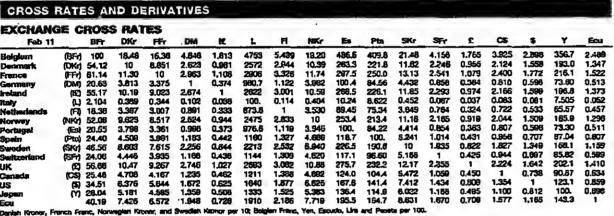
### WORLD INTEREST RATES MONEY RATES Over night 8.00 3.10 4.50 6.75 3.00 1.00 5.00 # \$ LIBOR FT Loads Interbunk Fishing US Dollar CDs ECU United De 523 523 321 323 53 5.38 5.18 4 3% SCU United De SDR Linked Ds

| EUMU (                                  | :URR                                     | ENCY                                                               | INTER                                             | EST !                                      | RATES                                       |                                                            |                                                    |
|-----------------------------------------|------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------|------------------------------------------------------------|----------------------------------------------------|
| Feb 11                                  |                                          |                                                                    |                                                   | One                                        | Three                                       | Six                                                        | One                                                |
|                                         | T.                                       | em no                                                              | stice n                                           | nonth                                      | months                                      | months                                                     | yeer                                               |
| Belgian Fran                            | c 3,5                                    |                                                                    | 3 3                                               | 3,4                                        | 3,2 - 3,2                                   | 3/2 - 3/3                                                  | 34 - 34                                            |
| Danish Krone                            |                                          |                                                                    |                                                   | 3 · 3 <sup>1</sup> 2                       | 35a - 312                                   | 왜 - 왜                                                      | 34 - 33                                            |
| German Mari                             |                                          |                                                                    |                                                   | 2 2                                        | 31 <sub>8</sub> · 278                       | 3 <sup>1</sup> a - 3 <sub>3</sub> 5                        | 3,2 212                                            |
| Dutch Guide                             |                                          |                                                                    |                                                   | 1 - 213                                    | 34 - 233                                    | 316 - 517                                                  | 34 34                                              |
| French Franc                            |                                          |                                                                    | - 3/2 3/3                                         |                                            | 34 - 34                                     | 3,2 - 3,3                                                  | $3^{3}_{2} - 3_{3}$                                |
| Portuguese 8                            |                                          |                                                                    | 6,6 6,                                            |                                            | 616 - 635                                   | 5位 - 5色                                                    | 513 - 5 <sup>5</sup>                               |
| Spenish Pas                             |                                          |                                                                    |                                                   | - 533                                      | 512 - 54                                    | 54 - 51                                                    | 5년 - 5년                                            |
| Starting                                |                                          |                                                                    | - 50 6                                            |                                            | 672 - 642                                   | B-1 · 016                                                  | Bis Oss                                            |
| Swiss Franc                             |                                          |                                                                    | - 15 15                                           |                                            | 114 - 113                                   | 134 - 158                                                  | 133 - 133                                          |
| Canadian Do                             |                                          |                                                                    | - 2% 3                                            |                                            | 318 - 3                                     | 314 - 314                                                  | 35g - 33g                                          |
| US Dollar                               |                                          |                                                                    |                                                   | 54                                         | 543 - 513                                   | 511 - 55                                                   | 513 - 513<br>623 - 634                             |
| Italian Lira                            | . (1                                     |                                                                    | - 7월 74                                           | 7 11                                       | 7월 - 7歲                                     | 7 - 833                                                    |                                                    |
| Japanese Ye                             |                                          | - 13 32                                                            |                                                   |                                            | 14 - 13                                     | 16 - 11                                                    |                                                    |
| Aeian SSing                             | - %                                      |                                                                    |                                                   | 2.2                                        | 232 - 27                                    | 316 - 218                                                  | 3분 - 3분                                            |
| Short term rat                          |                                          |                                                                    |                                                   |                                            |                                             |                                                            |                                                    |
|                                         | Open                                     | Sett price                                                         |                                                   | High                                       | Low                                         |                                                            | Open int                                           |
| Mar                                     | 96.71                                    | 96.71                                                              |                                                   | 96.72                                      |                                             | 154,558                                                    | 66,466                                             |
| Jun                                     | 96.75                                    | 96.75                                                              | _                                                 | 96.77                                      | 96.75                                       | 6.805                                                      | 51.082                                             |
| Sep                                     | 96.73                                    | 96.72                                                              |                                                   | 96.75                                      |                                             | 4,005                                                      | 35,597                                             |
|                                         |                                          |                                                                    |                                                   |                                            |                                             |                                                            |                                                    |
| THIRDS!                                 | HONTH                                    | EUROMA                                                             | RK PUTU                                           | HOES (C)                                   | FFET DMI                                    | m points of                                                |                                                    |
|                                         | Open                                     | Sett price                                                         | Change                                            | High                                       | Low                                         | Est. vol                                                   | Open int                                           |
| Mar                                     | 96.88                                    | 96.90                                                              | +0.01                                             | 96.90                                      | 96.89                                       | 9639                                                       | 203445                                             |
| Jun                                     | 96.89                                    | 96.90                                                              | +0.01                                             | 96.92                                      | 96.89                                       | 27367                                                      | 170637                                             |
| Sap                                     | 96.83                                    | 96.B4                                                              | +0.02                                             | 96.85                                      | 96.82                                       | 23413                                                      | 148359                                             |
| Dec                                     | 96.67                                    | 96.69                                                              | +0.03                                             | 96.70                                      | 96.67                                       | 17466                                                      | 163196                                             |
| B ONE NO                                | WITH EL                                  | ROMARK                                                             | FUTURE                                            | IS (LIFFI                                  | E)* DM3m (                                  | ocints of 10                                               | 0%                                                 |
|                                         |                                          |                                                                    |                                                   | _                                          |                                             |                                                            | Open int                                           |
|                                         | Open                                     | Sett price                                                         | Change                                            | High                                       | Low                                         | Est. vol                                                   | Орон ин                                            |
|                                         | Open<br>96.87                            | Sett price<br>96.86                                                | -0.01                                             | High<br>96.87                              | Low<br>96.85                                | Est. vol<br>1493                                           | 12542                                              |
| Feb                                     | 96.87                                    | 96.86                                                              | -0.01                                             | 96.87                                      | 96.85                                       | 1493                                                       | 12542                                              |
| Feb<br>Mar                              |                                          |                                                                    |                                                   | •                                          |                                             |                                                            |                                                    |
| Feb<br>Mar<br>Apr                       | 96.87                                    | 96.86<br>96.87<br>96.90                                            | -0.01                                             | 96.87                                      | 96.85                                       | 1493<br>1619                                               | 12542<br>15724                                     |
| Feb<br>Mar<br>Apr<br>May                | 96.87<br>96.88                           | 96.86<br>96.87<br>96.90<br>96.90                                   | -0.01<br>-0.01                                    | 96.87<br>96.88                             | 96.85<br>96.67                              | 1493<br>1619<br>0                                          | 12542<br>15724<br>1241<br>3812                     |
| Feb<br>Mar<br>Apr<br>May                | 96.87<br>96.88                           | 96.86<br>96.87<br>96.90<br>96.90<br>EUROLIR                        | -0.01<br>-0.01<br>:<br>A PUTUR                    | 96.87<br>96.88                             | 96.85<br>96.67<br>E)* L1000                 | 1493<br>1619<br>0<br>0<br>n points of                      | 12542<br>15724<br>1241<br>3812<br>100%             |
| Feb<br>Mar<br>Apr<br>May<br>May         | 96.87<br>96.88<br><b>404TH</b><br>Open   | 96.86<br>96.87<br>96.90<br>96.90<br>EUROUR                         | -0.01<br>-0.01<br>:<br>A PUTUR<br>Change          | 96.87<br>96.88<br>ES (UF)                  | 96.85<br>96.67<br>E)* L1000                 | 1493<br>1619<br>0<br>0<br>n points of<br>Est. vol          | 12542<br>15724<br>1241<br>3812<br>100%<br>Open ins |
| Feb<br>Mar<br>Apr<br>May<br>III THREE I | 96.87<br>96.88<br>BONTH<br>Open<br>93.02 | 96.86<br>96.87<br>96.90<br>96.90<br>EUROLUR<br>Sett price<br>93.00 | -0.01<br>-0.01<br>:<br>A PUTUR<br>Change<br>-0.02 | 96.87<br>96.88<br>ES (UF)<br>High<br>93.06 | 96.85<br>96.67<br>E)* L1000<br>Low<br>92.96 | 1493<br>1619<br>0<br>0<br>n points of<br>Est. vol<br>18976 | 12542<br>15724<br>1241<br>3812<br>100%<br>Open int |
| Feb<br>Mar<br>Apr<br>May<br>May         | 96.87<br>96.88<br><b>404TH</b><br>Open   | 96.86<br>96.87<br>96.90<br>96.90<br>EUROUR                         | -0.01<br>-0.01<br>:<br>A PUTUR<br>Change          | 96.87<br>96.88<br>ES (UF)                  | 96.85<br>96.67<br>E)* L1000                 | 1493<br>1619<br>0<br>0<br>n points of<br>Est. vol          | 12542<br>15724<br>1241<br>3812<br>100%<br>Open ins |



ied on APT K**ONS** (LIFFE) L1000m points of 100% Sep. 0.12 0.17 0.23 0.09 0.10 0.66 1.D4 0.10

### 2.1575 -0.0004 563 587 12.7204 +0.0673 165 - 243 58.9047 +0.3228 493 - 601 5.4669 +0.0405 605 - 732 202,130 +1.499 999 - 262 4.0868 +0.0253 850 - 886 2.3678 -0.0004 863 - 892 43.2690 +0.2299 174 - 205 6.1596 +0.0237 590 - 615 2.3240 +0.0233 218 - 262 7.2471 +0.0527 412 - 530 1427.90 +10.527 742 - 841 12.7416 12.6510 58.9900 58.6250 5.4796 5.4276 202.330 200.850 4.0836 4.0624 2.3989 2.2722 201.2 5.5 199,345 5.5 190,93 5.5 122.2 2,3945 -3,4 43,3454 49,2117 6.1703 6.1269 2.3276 2.3109 7.3002 7.1508 42.5825 +0.2121 639 · 011



| Open      | Latest                                                      | Change                                                                                                          | High                                                                                                                                                        | Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Est. vol                                                                                                                                                                                                                                              | Open int                                                                                                                                                                                                                                                                                |
|-----------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0.6051    | 0.5994                                                      | -0.0059                                                                                                         | 0.6058                                                                                                                                                      | 0.5991                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 45,064                                                                                                                                                                                                                                                | 68,004                                                                                                                                                                                                                                                                                  |
| 0.6065    | 0.6044                                                      | +0.0045                                                                                                         | 0.8065                                                                                                                                                      | 0.8028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 641                                                                                                                                                                                                                                                   | 5,612                                                                                                                                                                                                                                                                                   |
| 0.6070    | 0.6083                                                      | -0.0045                                                                                                         | 0.6083                                                                                                                                                      | 0.0086                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16                                                                                                                                                                                                                                                    | 2,320                                                                                                                                                                                                                                                                                   |
| S FRANC F | <b>UTURES</b>                                               | (IMM) SFr                                                                                                       | 125,000 p                                                                                                                                                   | er SFr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                         |
| 0.7040    | 0.7019                                                      | -0.0020                                                                                                         | 0.7045                                                                                                                                                      | 0.6966                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 19,121                                                                                                                                                                                                                                                | 46,048                                                                                                                                                                                                                                                                                  |
| 0.7075    | 0.7080                                                      | -0.0024                                                                                                         | 0.7080                                                                                                                                                      | 0.7083                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                       | 2,910                                                                                                                                                                                                                                                                                   |
| -         | 0.7140                                                      | +0.0033                                                                                                         | -                                                                                                                                                           | 0,7138                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2                                                                                                                                                                                                                                                     | 1,922                                                                                                                                                                                                                                                                                   |
| NTERE     | ST RA                                                       | TES                                                                                                             |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                         |
|           | 0.6051<br>0.6065<br>0.6070<br>S FRANC F<br>0.7040<br>0.7075 | 0.6051 0.5994<br>0.6065 0.6044<br>0.6070 0.6083<br>\$ FRANC FUTURES<br>0.7040 0.7018<br>0.7075 0.7080<br>0.7140 | 0.6051 0.5984 -0.0059<br>0.6065 0.6044 +0.0046<br>0.6070 0.6083 -0.0045<br><b>FRANC FUTURES (IMM) SFr</b><br>0.7040 0.7018 -0.0020<br>0.7075 0.7060 -0.0024 | 0.6051 0.5984 -0.0059 0.6058 0.6065 0.6044 +0.0045 0.6065 0.6070 0.6083 -0.0045 0.6083 -0.0045 0.6083 -0.0045 0.6083 -0.0045 0.6083 -0.0045 0.6083 -0.0045 0.7040 0.7018 -0.0020 0.7045 0.7080 -0.0024 0.7080 -0.0024 0.7080 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 -0.0033 - | 0.6051 0.5984 -0.0059 0.6058 0.5981 0.6065 0.6044 +0.0045 0.6085 0.6029 0.6083 -0.0045 0.6083 0.6086 0.6083 0.6086 0.6083 0.6086 0.6083 0.7045 0.7049 0.7018 -0.0020 0.7045 0.7080 0.7045 0.7080 -0.0024 0.7080 0.7083 0.7083 0.7140 +0.0033 - 0.7188 | 0.6051 0.5994 -0.0059 0.6058 0.5991 45,084 0.6065 0.6044 40.0045 0.6065 0.6028 641 0.6070 0.6083 -0.0045 0.6083 0.6085 18 <b>S FRANC FUTURES (IMM)</b> SFr 125,000 per SFr 0.7040 0.7019 -0.0024 0.7045 0.6086 18,121 0.7075 0.7080 -0.0024 0.7080 0.7083 459 0.7140 40.0033 - 0.7188 2 |

| Feb 11                                                                                                 | Over-<br>night | 7 days<br>notice | One                        | Three months            | Six<br>months         | One                |
|--------------------------------------------------------------------------------------------------------|----------------|------------------|----------------------------|-------------------------|-----------------------|--------------------|
| Interbank Sterling Sterling CDs Tressury Bills Bank Bills Local authority depa. Discount Market deps ( | 5A - 5H        | 64 - 64          | 512 - 512<br>513 - 574     | 64 64<br>54 54<br>66 51 | 63 - 6A               | 6 <u>1</u> 6 6 6 1 |
| UK clearing bank base                                                                                  |                |                  | ent from C<br>1-3<br>month | 3-6                     | 1996<br>6-9<br>months | 9-12<br>months     |
| Cents of Tax dep. (£10)<br>Cents of Tax dep. under £                                                   | 0.0001         | 212              | 5 <sup>1</sup> 2           | 5                       | 5                     | 434                |

| R THE | EE MONTH       | STERLIN        |        |       |       |         | Open in |
|-------|----------------|----------------|--------|-------|-------|---------|---------|
|       | Open           | Sett price     | Change | High  | LOW   | COL VUI |         |
| Mar   | 93.70          | 93.71          | +0.01  | 93.72 | 93.89 | 7222    | 103045  |
|       | 93.47          | 93,47          | -      | 93.49 | 93.44 | 18364   | 114294  |
| Jun'  |                | 93.28          |        | 93.30 | 93.25 | 13234   | 78487   |
| Sep   | 93,30          |                | +0.01  | 93.15 | 93.09 | 14263   | 51715   |
| Dec   | 93.13<br>93.02 | 93.14<br>93.04 | +0.02  | 93.06 | 92.99 | 4280    | 38107   |

| Mar           | 93.02                  | 93.04       | +0.02        | 93.05       | 92.99      | 4280   | 38107 |
|---------------|------------------------|-------------|--------------|-------------|------------|--------|-------|
| Also traded   | on APT. All            | Open intera | et figs. art | for previo  | us day.    |        |       |
|               | T STERLIN              |             | we / 1633    | n esno oo   | n ocinta c | f 100% |       |
| # SHOR        | L 21 FIGURE            |             |              | .,          |            | PUTS - |       |
| Strike        |                        | CAL         |              | Sep         | Mar        | Am     | Sep   |
| Price         | Mar                    | Ju          | _            |             | 0.02       | 0.17   | 0.38  |
| 2350          | 0.23                   | 0.1         |              |             | 0.08       | 0.33   | 0.55  |
| 9375          | 0.04                   | 0.0         | _            |             | 0.29       | 0.54   | 0.75  |
| 9400          | 0<br>mal, Camins (4846 | 0.0         |              | .UG         | Les Calle  |        |       |
| Fet. vol. tol | pi, Caris (1846        | Puts 1435   | PROPER       | tray a choi | 14-        |        |       |

BASE LENDING RATES

Exeter Bank Limited 7.00 Financial & Gen Bank 7.00

eRobert Fleming & Co6.00

eGuirness Metron 8.00 Hebib Bank AG Zurich 8.00

eHambros Bank 6.00 Hertable & Gen Inv Blk.6.00

Hongkong & Shanghai 6.00 Investor Bonk (UK) Lids.00 Julian Hodge Bank 6.00

CLeopold Joseph & Sone 8.00

eHill Samuel C. Hoars & Co

Lloyds Bank Midlend Bank

6.00 6.00

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6.00 6.00

Unity Trust Bank Pic Western Trust Whitegeray Laidlew

Allied Irish Bank (GB) 6.00

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OBrown Shipley & Collet 6.00

The Co-operative Banks.00

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| Mer       | 94,47                      | 94.     | 47       | +0.0         | 1 :    | 94,47         |               | 4.46         |           | 402,730  |
| Jun       | 94,35                      | 94.     | .35      | -            |        | 94.36         | -             | 1.35         | 41,196    |          |
| Sep       | 94,22                      | 94.     | 22       | -            |        | 94 <i>2</i> 3 | 8             | <b>1,2</b> 1 | 24,581    | 290,003  |
| e us t    | REASURY                    | BILL    | PUTUI    | <b>465</b> ( | MM:    | \$1m p        | ar 10         | 0%           |           |          |
| Mar       | 94,98                      | 94.     | 88       | _            | 1      | 94,89         |               | 1.98         | 615       | 4,997    |
| Jun       | 94,89                      | 94.     | 88       | -            | 1      | 84.89         | 8             | 1.89         | 158       | 3,338    |
| Sep       | -                          | 24.     | 75       | -            |        | -             |               | -            | 37        | 661      |
|           | interest ligh.<br>DMARSC O |         |          |              | dim p  | ocints :      | <b>pf</b> 101 | 3%·_         |           |          |
| Strike    |                            |         | CALL     | <b>5</b> –   |        |               |               |              | PUTS -    |          |
| Price     | Fab                        | Mar     | A        | *            | Jun    | F             | eb            | Mar          | Apr       | Jun      |
| 9675      | 0.16                       | 0.18    | 0,1      | 7            | 0.16   | 2.0           | 11            | 0.01         |           |          |
| 9700      | 0.01                       | 0.02    | 0.0      | 3            | 0,05   |               |               | 0.12         |           |          |
| 9725      | 0                          | 0       | 0        |              | 0.01   | 0.3           |               | 0.35         |           | 0.36     |
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| 9650      | 0.0                        | 23      | 0.10     |              | 0.15   |               | 0.22          |              | 0.28      | 0.42     |
| 9875      | 0                          |         | 0.04     |              | 0.06   |               | 0.44          |              | 0.47      | 0.58     |

Est. vol. total, Calic O Puts C. Previous day's open int., Calis 6450 Puts 2535

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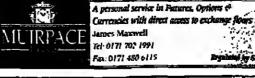
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# LME copper data dash hopes of end to squeeze

Keenly-awaited copper figures disappointed a market caught in the grip of one of the fiercest technical squeezes this decade.

hopes on a stock rise of up to also weaker yesterday. 10.000 tonnes to ease the market stranglehold.

per was pushed \$20 higher at one stage. Shares in UK companies at \$2,213. Traders on the London Metal such as BICC and Delta, which Exchange had been pinning their are big bnyers of copper, were

However, the premium for copper for immediate delivery, com-However, the latest LME data pared with copper for delivery in opinion is divided as to how released yesterday showed that three months, eased by \$25 to tight the copper market is. Fig. stocks rose by only 2,650 tonnes. \$155. The unwinding of the posi- ures for January from Metal Bul-

that the recovery might be losing price on New York's Comex would satisfy about three and a exchange, beloed the price of the half weeks of consumption by the Consequently, three-month copto end the day down almost \$20

> Nevertheless, activity was constrained by the absence of many

Opinion is divided as to how

western world - the lowest level since 1990 and one of the lowest on record.

On the other hand, Mr Peter Hollands, of Bloomsbury Minerals traders ahead of last night's Economics, said the level was sig-Copper Club meeting in New nificantly higher at 4.7 weeks, and even that statistic ignores eastern bloc stocks which are at unusu-

ally high levels. Mr Hollands also said LME sup-

since the market's leanest time at tlme, the end of November.

Mr Angus MacMillan, of Billiton of years. Metals, said: "We are moving question is the pace of that believes the price has further to

Believers in a more benign copwinning, a process that cuts out 1998," ha said.

That suggested to some analysts tion, and declines in the copper letin suggest total available stocks ply had risen by 130,000 tonnes smelting and reduces costs and dramatically over the next couple

> However, Mr Wiktor Bielski, 0 inexorably into surplus. The only Deutsche Morgan Grenfell,

"I think a lot of people are being per environment point to fore- too positive on production and too casts for an upsurge in output as conservative on consumption. By Peter John new mines come on stream. They This tightness will continue for also say solvent extraction electro most of 1997 and maybe into Coffee prices in London

MARKETS REPORT

were driven higher by a severe shortage of stocks in New York which has encouraged arbitrage between the US Arabica contract and the UK Robusta.

Reports of a national strike in Colombia had sparked fundamental concerns. And roasters, the end users who have stayed away in the hope of lower prices, have been caught out by bnying from speculative funds and are now trying to get into a tight market.

The London contract for May dalivery rose \$43 to \$1,643 and dealers said the arbitrage against New York reached 89 cents.

Cocoa remained on the sidelines with the March contract falling £15 to £844 and the May contract slipping £13 to £869.

While there are concerns about oversupply from West Africa, cocoa has increasingly become a pure currency play as the strength of sterling overrides the fundamentals.

London Metal Exchange constituents slipped in spite of inventory figures showing a downturn in stocks. Aluminium fell \$38 to \$1.547 during late trading on profit-taking and liquidation of long positions by

investment funds. Lead fell \$18 to \$644 and Nickel rose initially on the larger than expected drawdown but closed \$105 lower at \$7,730.

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Service States

## China poses 'no threat' to grain supplies

By Alison Maitiand

China's growing demand for grain imports poses no threat to world grain supplies or food prices, according to a report by the International Food Policy Research Institute.

The study runs counter to predictions by tha Worldwatch environmental research institute in Washington that Chinese grain requirements threaten to overwhelm world supplies.

The IFPRI, a Washingtonbased research body specialising in sustainable food production, says Chinese investments in agriculture will lead to increased domestic China from bankrupting world food supplies."

The country's grain imports should rise to a record 24m tonnes in 2000 and 27m in 2010, but stabilise at 25m tonnes a decade later.

the report says. These figures are lower than those projected by the Organisation for Economic Co-operation and Development in November. It put grain imports at about 40m tonnes in 2000 and 43m the 21st Century. IFPRI, 1200 tonnes in 2010, but also con- 17th St NW, Washington DC cluded China would not 20036-3006

deplete world grain markets. Mr Mark Rosegrant.

research fellow at IFPRI and co-author of the new report, said his predictions were based on the most recent figures on Chinese government investment in irrigation and agricultural research, which resumed in the early 1990s.

Mr Jikun Huang, director of the Centre for Chinese Agricultural Policy in Beijing and a co-author of both this and the OECD report. said: "In recent years China has responded with investments in agriculture as they are needed to increase pro ductivity

The Agriculture Bank of China announced earlier this production and "prevent month it would increase loans to the sector by 24 per cent this year, the report

> Under a scenario of high population growth, the study says imports would reach 52m tonnes in 2020, "still not drastic enough to cause a global food shortage". The Worldwatch Institute

> has predicted that Chinese grain imports could reach 216m tonnes by 2030. China's Food Economy to

> > Precious Metals continued

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358.8 -0.7 360.3 357.0 3,451 20,346 360.8 -0.7 360.5 359.5 22 3,335 362.9 -0.7 363.5 361.5 178 2,373

PLATINUM NYMEX (50 Troy oz.: \$/troy oz.)

PALLADIUM NYMEX (100 Troy oz.: \$/troy oz.)

SILVER COMEX (5.000 Troy oz.: Cents/tray az.)

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21.10 -0.17 21.10 21.00 2.157 15.060

21.19 40.06 21.38 21.05 15.448 29.836 20.76 – 20.98 20.63 14.056 54.582 20.41 -0.02 20.59 20.32 21.60 21.99 20.08 -0.01 20.29 20.09 14.25 16.825 19.87 – 19.92 18.87 198 12.422

51.85 +0.09 62.35 51.10 23.935 36.628 59.55 -0.33 50.10 59.00 12.716 18.899 57.00 -0.33 58.46 57.45 1.458 8.564 56.90 -0.32 57.45 58.70 1.848 7.163 56.50 -0.28 57.05 58.25 1.376 5.001 56.90 -0.16 57.35 58.70 424 3.487 46.88 58,757

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182.75 +1.50 164.75 182.25 9.140 17.891 182.00 +1.55 182.00 179.25 3,140 17,851 188.00 +1.75 182.00 179.25 3,379 8,522 178.00 +1.50 179.25 177.00 482 4,086 177.75 +1.25 179.25 177.25 57 2,971 178.25 +1.50 179.50 179.25 57 2,971 178.25 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,086 4,0

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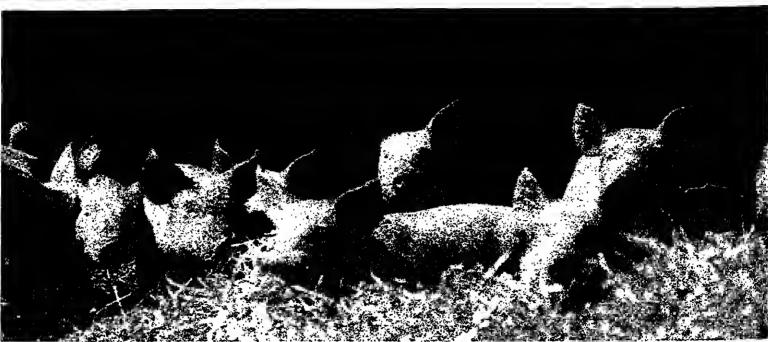
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■ GOLD COMEX (100 Tray oz.; \$/tray oz.)



The US has banned imports of pork products from the Netherlands after an outbreak of swine fever in the south of the country, writes Gordon Cramb in Amsterdam. Dutch authorities this week began slanghtering upwards of 30,000 pigs on more than two dozen farms in North Brabant province.

The agriculture ministry in The Hagne says the US takes only some 4 per cent of the 144,000 tonnes of pigmeat exported by the Dutch, and no live animals are included. The US move to remove the Netherlands from its list of countries free of swine fever follows a similar action by Poland.

Dutch pig breeders stressed that the outbreak, in which a 12th case was identified yesterday, was limited to a small area around Odiliapeel which had already been sealed off to agricultural traffic. The use of farm vehicles was also banned there during this week's carnival celebrations The disease, which is said to carry no danger for humans, has recurred in spite of stricter Dutch rules for the transport of pigs. Prices of pigs for slaughter have firmed on Amsterdam commodity markets, with April delivery animals fetching above Fl 2,500 per kilogram.

## **BOT** wheat futures recover from lows

By Laurie Morse in Chicago

Wheat futures prices for March delivery hit life of contract lows for the second consecutive session at the Chicago Board of Trade yesterday, although light fund buying helped prices recover by early afternoon.

The March contract is just the markets were quiet tion to about 23m tonnes. ing March positions in duction, and the latest govcrop wheat will be available. grain supply and demand. Mr Victor Lespinasse, floor trader and grains analyst at

weeks from dalivery, and ahead of Wednesday's US and lift forecasts of soyabean commercial buyers and Department of Agriculture and maize production in other traders were busy clos- report on world grain profavour of July, when new- ernment estimates for US

921 1,363 11,652 944 584 18,783 10,383 129,517

1337 -23 1359 1342 210 8.520 1367 -17 1375 1367 12 5,066 1395 -18 1399 1395 113 12.626

1625 +37 1670 1600 3,581 14,709 1643 +43 1680 1615 3,521 20,215 1662 +47 1690 1633 861 8,203 1667 +47 1700 1655 154 3,015

1672 +47 1700 1675 16 1,305 1672 +47 1685 1685 - 173

142.85 +2.85 144.90 140.75 231 2.276

10 63 +0.12 10.65 10.47 9.402 52,372

10 68 +0.15 10.70 10.48 2.789 36,604 10.53 +0.15 10.70 10.35 656 27.988 10.49 +0.13 10.50 10.35 656 27.988 10.49 +0.13 10.50 10.35 268 19.552 10.46 +0.10 10.43 10.43 22 1,133 14,622 147,309

73.85 -0.75 74.40 73.40 5.522 17,782 75.37 -0.71 75.85 75.06 4,011 21,567 76.35 -0.70 76.85 76.20 607 9,079 75.40 -0.70 76.85 76.40 30 1,361 77,00 -0.11 76.65 76.30 1,047 12,623 77.92 -0.16 77.75 77.65 73 763 12,394 63,753

79.90 -0.75 01.00 78.00 2.821 10.580 83.15 -0.75 84.40 81.20 1.403 8,158

58.40 -0.65 87.50 85.50 498 3,411 89.40 -0.70 90.10 89.10 167 2.283 91.00 -1.00 81.00 00.00 156 599 92.60 -0.90 83.70 92.50 5 196

contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arreors. Volume 8 Open Interest

totals are for all traded months.

INDICES

SUGAR '11' CSCE (112,000lbs; cents/fbs)

IN COTTON NYCE (50,000lbs; cents/lbs)

COFFEE 'C' CSCE (37,500lbs; cents/lbe) 163.55 +4.90 166.50 157.50 6.482 17.453

COFFEE (ICO) (US cents/pound)

Traders expect the USDA score tight US supplies of to raise estimates again for

South America. expect the report to under-

soyabeans and wheat. We're forecasting the

soyabean carry-out figures to be revised to 140m bushels," said Mr William Bieder man, grains analyst with Meanwhile, though world Allendale, the Chicago-based stocks are rising, traders consultant. That compares with the USDA's January projection that 155m bushels of soyabeans will remain in store at the end of year.

## COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE Prices from Amelgamated Metal Trading

|                                                | Cash          | 3 miths               |
|------------------------------------------------|---------------|-----------------------|
| Close                                          | 1525.5-6.5    | 1559-60               |
| Previous                                       | 1555-56       | 1587-88               |
| High/low                                       | 1000 00       | 1608/1584             |
| AM Official                                    | 1541-42       | 1574-74.5             |
| Kerb close                                     |               | 1584-5                |
| Open Int.                                      | 251,033       |                       |
| Total daily turnover                           | 98,552        |                       |
| ALUMINIUM AL                                   | LOY (S per to | rune)                 |
| Close                                          | 1445-55       | 1475-80               |
| Previous                                       | 1470-80       | 1497-500              |
| High/low                                       |               | 1515/1495             |
| AM Official                                    | 1460-65       | 1490-92               |
| Kerb close                                     |               | 1490-5                |
| Open Int.                                      | 5,455         |                       |
| Total daily turnover                           | 2,326         |                       |
| LEAD (\$ per ton                               | rne)          |                       |
| Close                                          | 639.5-40.5    | 849-50                |
| Previous                                       | 649-50        | 659-60                |
| High/low                                       |               | 675/649               |
| AM Official                                    | 649-50        | 659-9.5               |
| Kerb close                                     |               | 656-8                 |
| Open Int.                                      | 37.860        |                       |
| Total daily tumover                            | 10.859        |                       |
| NICKEL (\$ per t                               | corne)        |                       |
| Close                                          | 7700-10       | 7790-800              |
| Previous                                       | 7700-10       | 7790-800              |
| High/low                                       | 7625          | 7840/7680             |
| AM Official                                    | 7665-90       | 7775-80               |
| Kerb close                                     | -             | 7820-5                |
| Open int.                                      | 52,362        |                       |
| Total daily turnover<br>III TilN (\$ per tonne | 12,439        |                       |
|                                                |               |                       |
| Close                                          | 5830-40       | 5905-10               |
| Previous<br>High/low                           | 5820-30       | 5890-900<br>5920/5855 |
| AM Official                                    | 5880-85       | 5950-55               |
| Kerb close                                     | 3000-00       | 5910-20               |
| Open int.                                      | 15,409        | 30 10-20              |
| Total daily turnover                           | 4.080         |                       |
| ZINC, special h                                |               | er tonne)             |
| Close                                          | 1154.5-55.5   | 1175-6                |
| Previous                                       | 1156.5-58.5   | 1176-78               |
| High/low                                       | 1148          | 1180/1168             |
| AM Official                                    | 1153-54       | 1174-75               |
| Kerb close                                     |               | 1173-5                |
| Ones int                                       | 87 937        |                       |

COPPER, grade A (\$ per tonne) 147.012

III LME AM Official 2/\$ rate: 1.64 LME Closing 5/\$ rate: 1.6334 Spot: 1,6445 3 miles: 1,8416 6 miles: 1,6382 9 mile: 1,6349 IN HIGH GRADE COPPER (COMEX)

107.20 -1.30 108.50 108.50 330 1,979 106.00 -1.15 107.50 105.00 3,297 24,370 

PRECIOUS METALS III LONDON BULLION MARKET

Gaid(Troy oz) 5 price Close 338.50-338.60 339.70-340.00 338.85 206.982 484.318 339.40 206.448 486.292

Loco Ldn Mean Gold Lending Rates (Vs USS) ...2.81 6 months ... ....3.41 12 months ...........3.98

p/troy cz. 300.95 305.05 3 months 499.30 309.35 312.30 6 months 617.75 **Gold Coins** 

64 182 938 6,796

14,986 70,125

■ WHEAT CBT (5,000bu min; cents/60lb bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes)

**GRAINS AND OIL SEEDS** 

91,30 -1.40 91.80 91.30

93.50 -1.50 94.50 93.50 96.50 -1.50 96.25 96.50 90.75 -0.75 90.75 90.75 92.50 -1.00 93.00 92.50

362.00 +9.50 363.00 351.00 8,131 25.674 358.50 +8.00 360.50 350.50 3,886 13,884 344.75 +5.25 345.00 339.00 2,816 26,192

348.50 +5.25 350.00 343.50 88 2,752 358.00 +5.00 359.00 353.00 73 2,008 355.50 +1.50 354.00 354.00 3 28

Mar 272.50 +0.5 272.75 271.00 18,182107,886

May 271.25 +0.25 271.75 271.00 18,182107,886

May 271.25 +0.25 271.75 271.00 8,499 82.597

Jul 269.75 +0.5 270.00 288.50 4,440 70,362

Sep 268.07 +0.75 288.25 265.00 2.583 46.253

Mar 273.25 +0.75 273.25 272.00 289 3,304

Total

92.00 -1.00 92.25 92.00 14 254 92.75 -1.00 - - - 142 90.25 -0.75 - - 28 92.25 -0.75 - - 283

749.75 +9.75 751.00 738.00 17,167 56.308 740.50 +10.00 749.75 737.00 4,989 40.574 748.00 +9.00 749.00 738.00 3,271 35,758 743.00 +7.00 743.00 734.50 239 5,623 715.75 +4.25 716.00 711.00 157 1,854

24.27 +0.06 24.29 24.15 24.12 22.530 24.64 +0.02 24.86 24.52 980 16.121 24.77 +0.02 24.80 24.68 14 32.23 24.90 +0.04 24.93 24.85 24 2.613 25.05 +0.04 25.00 25.00 36 863

342.1 +54 242.5 238.8 5,059 31,898 236.2 +4.9 236.3 231.3 2,170 23,864 234.2 +4.8 234.5 229.5 1,115 20,865 231.7 +4.7 232.5 227.3 158 3,836 227.5 +4.5 227.0 222.8 39 2,916 218.0 +3.3 218.5 275.7 23 1,090 10,051 57,484

1510 +10 1518 1505 1565 +6 1572 1564 1565 +1 1580 1560 1305 +1 1312 1305 1420 -10 1425 1420 1420 -10 1420 1420

There was improved general demand this week reports the Tea Brokers Association. Landed brighter Keriya and Bunindi reas met strong competition and prices appreciated. Mediums also came to a good mar-

ket and prices activanced 2 to 3 pence/kg. Ceylons sold well especially better liquoring involces which gained substantially. Offshore there was good demand at firm rates. Cuotations: Lanced: Best available 171p/kg. Good 125p/kg. Good medium 177p/kg. Medium 107p/kg. Low medium 90p nom. The highest price realised this week was 171p/kg for a Burundi.

All futures data supplied by CMS.

SOYABEAN OIL CBT (60,000fbs: cents/lb) 23.93 +0.06 23.94 23.77 4,182 37.072

SOYABEAN MEAL CET (100 tons: \$/ton)

POTATOES LIFFE (E/torne)

WHEAT LIFFE (E per ionne)

Dean Witter Reynolds, said Australia's wheat produc-SOFTS ■ COCOA LIFEE (S/torns

1244 1282 1312

COCOA (ICCO) (SDR's/tonne)

MEAT AND LIVESTOCK ■ LIVE CATTLE CME (40,000 tos: cents/fbs 844 760 26,837 865 4,547 27,692 885 1,563 11,639 906 773 14,428

64.000+0.573 84.250 63.475 6.919 7.487 65.650+0.375 65.975 65.450 9.922 43.145 63.650 +0.373 63.973 63.450 1,732 17,056 63.455 +0.100 63.775 63.450 1,303 17,741 66,675 +0,100 66,850 66,550 335 11,046 68,850 +0,125 68,800 68,600 275 4,383 -23 1265 1242 4,043 11,265 Feb -21 1299 1281 3,861 29,783 Apr -23 1326 1310 504 15,475 Jun 74.350 +0.025 74.650 74.125 1,267 4,180 73.850 +0.550 73.950 73.050 3,763 15,624 78,900 +0.475 78,950 78,050 1,795 8,356 76,775 +0.275 77,000 76,125 136 73,700 +0.050 73,800 73,225 230 67.000 -0.025 66.950 66.950 96

LONDON TRADED OPTIONS Strike price \$ tonne - Cells - - Puts -

| ALUMINIUM        |       |      |     |      |
|------------------|-------|------|-----|------|
| (99.7%) LME      | Mar   | Jun  | Mar | Jun  |
| 1500             | 45    | 88   | 18  | 36   |
| 1550             | 20    | 61   | 40  | 57   |
| 1600             | 7     | 40   | 77  | 86   |
| COPPER           |       |      |     |      |
| Grade A) LME     | Mar   | Jun  | Mar | Jun  |
| 2150             | 127   | 101  | 7   | 63   |
| 2200             | 87    | 78   | 19  | 109  |
| 2250             | 55    | 59   | 36  | 140  |
| COFFEE LIFFE     | Mar   | May  | Mar | May  |
| 500              | 129   | 187  | 4   | 44   |
| 550              | 87    | 154  | 12  | S1   |
| 1600 1511.51     | 51    | 124  | 26  | Si   |
| COCOA LIFFE      | Mar   | May  | Mar | May  |
| 350              | 7     | 34   | 12  | 16   |
| 75               | i     | 22   | 31  | 29   |
| 000              | -     | 14   | 55  | 46   |
| BRENT CRUCE      |       |      | -   |      |
| PE               | Mar   | Apr  | Mar | Apr  |
| 2050             |       | 74   | -   |      |
| 2100             | -     | •    | а   |      |
| 150              | -     | -    | -   |      |
| LONDON SPO       | TO    | МΔ   | RKE | TS.  |
|                  |       |      |     |      |
| CRUDE OIL FOB (P | er bø | mar) | •   | HOT- |
|                  |       |      |     |      |

\$18.05-9.20w +0.455 \$21.24-1.26 +0.54 \$21.14-1.16 +0.49

\$210-211 NATURAL GAS (Pence/therm)

11.56-11.60 -0.6

Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Pathadium (per troy oz.) 4.50 Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 114.0c -1.0 45.00c 14.31r 272.50 Cattle (live weight) Sheep (live weight) Pigs (live weight): Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. leed) Maize (US No.3 Yellor Wheat (US Dark Nort \$259.50 \$305,60 Unq Unq Unq Rubber (KL RSS No1)

Coconut Oil (Phil)§ Paim Oil (Maley.)§ Reuters (Base: 18/9/31 = 100) Copra (Phil)§ Feb 11 Feb 10 month ago year ago 1954,8 1957.1 1900.0 2143,4 ans (US) Cotton Outlook'A' index R CRB Futures (Base: 1967 = 100) Voottops (64s Super) Feb 10 Feb 7 menth age year age 237.30 238.75 (Gase: 1970 = 100) Feb 10 Feb 7 month ago year ago 195.09 194.71 219.04 192.40

76.100 -0.050 76.600 75.700 608 75.950 -0.250 76.150 75.300 117 73.025 -0.250 73.700 73.050 45

\$497.5 80.65 E per tonne unless otherwise stated, p pane

+25

JOTTER PAD

**CROSSWORD** 

ACROSS 5 Carrying the part of

6 Blooming blue shellfish (10) 8 Soul turned spy to revolu-12. 27 Driving insane's way to 14 Escape without punish-

ter's openings (8)

22 Monkey with tune and spoil it? (6)

23 Bowler's race (5) a scene of executions (6,5) 24 Marlborough's battle with tartar: apply whisky round

26 False start to hair wash (4)
28 Fool, for example, with first-class weapon (7)
29 Language that isn't heard badly in the hillside (7)
30 Family store? (8)

2 Duck at sea? The solution

3 Points we hadn't heard

DOWN

No.9,298 Set by CINEPHILE

1 Dotty sort of cloak? (6) 4 Set one to look back and go

4 Set one to look back and go on doing well (4,2,2) 10 Spread the unfinished exclamation of surprise (7) 11 Seed to put in the garage?

change gear (4.4) 13, 15 Know what's wrong with English? Without ment - one will be beam-ing (10) 17, 18 Febrifacient brought by deserving actors it's a romantic ruin (10,6) 16 The snag could be an iced

20 Friday's child gives a shudder (7)

19 Diminutive song of praise about young Grand Mas-21, 7 Cursed fellow who drags

30 Family story? (8) 31 Time to add salt and pep-

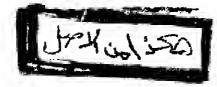
1 Stop one concentrating in lies in amalgamation (9)

25 Cleaner up of Lloyd's, in a mess when unskilled worker left (5) 27 See 12 Solution 9,297

can city (9,8)

a workman to the French doctors at a South Ameri-

BREMANDEPER RAG DE DI I A E LOBEL ABOUNFAGE DE E R T È L A DEDERBHES PILLOT O S A Y S DE E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E A S D P E B E B E B E



ESTRAL PERCARYING Coffee prices driven A BE (SII higher Fidelit Pentre Technic Pentre Techni Jupiter PO Box. Jupiter PO Box. Jupiter Monty Adopty Jupiter Monty Adopty Jupiter Monty Police Property Monty Police Property Monty Police Property Monty Police Police Property Monty Police P BE (RE Artisto.
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Antisto 1540 De 2 RD. - The Mark Land the Denty. # 10 J ...... The second States -- 11年 倒寶 ----Diet. 1.38 واللبت مدر ं क्र ---DESTRUCTED 24. Philo S PSCOF411 PSCOF411 GUI (SIB

FT MANAGED FUNDS SERVICE

Offshore Funds

|    | FT Cityline Unit Trust Prices am and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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              | Offshore Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|    | • FT Cityline Unit Trust Prices are availa  OFFSHORE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | acia over the telephone. Call the FT City<br>at the Sally Byley or This<br>Char Fife Fife In                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ine Help Desk on (+44 171) 873 4378 for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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H.A.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                           | and Annies States - 1 or 1 Table                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Prodential Fond Managers (Guerasey) Ltd<br>Pollar St, & Pour Parl German 01447 207000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Price Price Chies. Special Improportional (Guerasev) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | hat from Selling Duylage - or Viylage Chaps Pales Pales - Cris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | hit Asian Belley Popley + er 1946<br>Carps Pales Pele - Ers<br>Tilister (Breisend)   Mr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Selby Juply -ar Yald<br>Yalo Price - Came<br>Global Euro-Asia Investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Saling Rosing or Vald Print Print - Bress Transport Worthaco & Connector No:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Cargo Price Price - B7s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | BERMUDA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Managed Stating 148.5 148.6 -0.7 0.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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SECOLOGY +0.001 A.25<br>FACE U.S.S. SIQ. 77 +0.001 A.26<br>FACE U.S. S. SIQ. 77 +0.001 A.26<br>FACE U.S. S. SECOLOGY +0.001 A.26<br>FACE U.S. S. 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Old Martural International FC Magne Ltd (v)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Buckanny Asset Management (Ireland) Ltd<br>Jose Performance 8 \$7.3947                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Publican Porticitis 53.53 - Publication Porticion 510.51 +0.08 - Porticipi Porticion 510.51 - 0.03 - 7.04xxxx Porticipi 510.41 - 510.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PO Box (Sc., St Heller, Javany Gr<br>Equity Pauls<br>Australian Eg (pcc) 5% 21,392 1.491 -0.079 1.90<br>Chief Inscreen (pcc) 5% 20,579 0.7611 -0.000 2.3<br>Pobel Repressors 5% 20,579 0.2635 -0.004 1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 1  | Seafing United Fund = 0 \$1,000 = .000 is from brand Fund = 0 \$1,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,03 0,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = .40,000 = 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Hosper 857 - 54 C 98 193 9.762 -0.299 - 18-State Hosper 57 - 54 C 1416 4.692 -0.161 - Common Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|    | Euro Hein Inti Bal Fd , St. 170.31 21,44 -0.16 5.77 Fd<br>Anim Commay 8 Bend At Ft 527, 72 20,06 5.79 Fd<br>Grates Connect Fund , St. 525,07 27,51 +0.00 1.15 Fd<br>Grates Removed Gardi, St. 525,07 27,51 +0.00 1.15 Fd<br>Grates Removed Gardi, St. 523,04 24,57 -0.07 2.95 Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | P Consett Placeth Street of Feb 6. \$1764.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Publish-Boy M Should. \$11.57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MARKET SALE TOWNS TO SALE TOWN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|    | Apparture Date Chip Fel 54: \$65.57 48.45 -0.21 0.00 1s<br>Apparture Date Chip Fel 54: \$60.67 64.51 -0.11 0.00 6<br>Apparture Date Chip Fel 54: \$60.67 64.51 -0.11 0.00 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1  | Publis Coal For Bond 4 100000 52.505 +0.084 0.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| ,  | BANA C Money 0 SQUAR 10.005 40.005 4.27 Oc BANA Cox Bar Money 0 MGJ06 47,813 40.008 2.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Inc.,<br>Maran Fab 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|    | PO Box 44, Exementy, CI<br>Sentist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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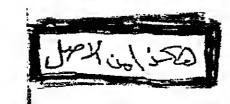
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Spinish   Spin   | Advance Affine Fixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Column   C   | County   C   | Fr   Energing Marker    Fr     |
| Application      | 1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00      | 13 to a Cognita, (~1837 Lonenhoury   00 502 4044045271   Fr (Sans F   Fr44-003 + 4.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Column   C   | Secondary   Seco   | US Place Described   124-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240-262   240   |
| Section   Control   Cont   | Company   Comp   | Seafing Face     |
| Second Control Contr   | 1/244                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Surface France Standards Cale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cold Asset Remonstrated Convertibility of Strate Line 1992 27 (2011) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17.25 - 40.01 (1.02) 17. | Fig.      | ##   Press   P |
| Part      | Second   S   | CMM Aspect Rimong/minest (L. covernment Care of Section 1) SA   11   24   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   11   25   25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Series   Early   Seri   | ##7 Description (1.00) SA ##7 Description (1 | Table   Equity   Section   |
| Still Commony Research   Still Style   S   | Comparison Anist   Frequency Fresh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Sign Commony Remove   55.03754   40.000 3.245   Anten Committee Board A.   \$25.24   Anten Committee Board A.   \$25.25   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   173.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05   125.05  |
| Compact SA   1   Rev Astronomy   1   Rev Ast   | ## First   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50  | Consequent SA   Consequent S   |
| Section   Column      | Print   Prin   | Ballan Geth   121-637 2012-23 - 25-9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Provide Board Acc.   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  | Present Board Dr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Second Control   | Section   Control   Cont   | Figure   Performed   Prior   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52   1.52     |
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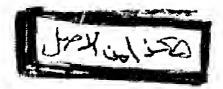
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Market Companies** The survey will give a detailed analysis of the important but often overlooked economic sector represented by the UK's medium sized companies and presents a crucial advertising opportunity for all organisations keen to nurture fledgling relationships with the high-filers of temmorrow. 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MARKET REPORT

By Steve Thompson, **UK Stock Market Editor** 

Sterling's latest show of strength kept the shackles on the UK equity market yesterday, mostly choking off support for the big overseas earners.

But the supply of features notably Unilever - proved more than sufficient to keep the FTSE 100 bobbing around the 4,300 level for much of the session. although that level was lost on a number of occasions during the

The main influence in the

tinuing steep rise. It moved up as trading in London drew to a 1.1 per cent against the Bank of close. England's basket of leading currencies, but a substantial 1.5 per

cent against the D-Mark. The rise in the pound did help the gilts markst, which in turn lent some support to equities. But most dealers pointed to the recent steady stream of sterlinginduced profit warnings which they said posed a considerable threat to sentiment.

Wall Street's overnight performance, when the Dow Jones Industrial Average fell 49 points. contributed to London's hesitant trend. The Dow kicked off in good form at the outset yesterstock market was sterling's con- day, and showed a 35-point gain

Observers said sentiment in London could well take another dent if, as expected, the Bank of England's Quarterly Bulletin and Inflation Report, out today, echoes the recent request from Mr Eddie George, the bank's governor, for a rise in interest rates. Recent reports said the Treasury had joined the chorus calling for higher rates.

The Bank report will be accompanied by unemployment figures for January and underlying average earnings for December and unit wage costs for the December quarter. Tomorrow brings official inflation data for January.

generally busy day for corporate unnerve dealers. news, its shares capturing a new record after well-received preliminary results and surprise news that it is selling its four speciality chemicals divisions.

The disposal story alerted the attention of investors keen to anticipate Unilever's next corporate move, which some saw as a predatory attempt against one of the other hig UK food groups.

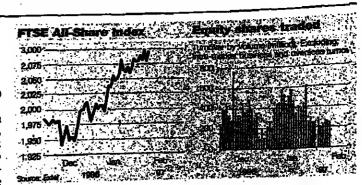
The FTSE 100 managed to close above the 4,300 level, finally settling a net 3.4 easier at 4,304.3. At its best of the day, in midmorning the index posted a 3 point gain. It later fell away to holdings in Clyde Petroleum into

Unilever stole the bonours in a sterling's ascent began to

The FTSE 250 finished only a shade above the session low, eventually closing 10.1 down at 4,586.6. The FTSE SmallCap maintained its winning run, edging up 0.3 more to an all-time closing record of 2,326.6, after an intra-day peak of 2,326.7.

Turnover picked up substantially, and reached 997m shares at the 6pm cut-off point, the highest daily total since January 22. when the total just topped the 1bn-mark.

Yesterday's figure was boosted by two institutions selling their post an 18.8 decline at 4,288.9, as the market.



| SE 100<br>SE 250<br>SE 350<br>SE All-Share<br>SE All-Share yield | 4304.3<br>4586.6<br>2125.8<br>2098.52<br>3.51 | -3.4<br>-10.1<br>-2.3<br>-2.04<br>3.50 | FT 30<br>FTSE Non-Fins p/e<br>FTSE 100 Fut Mar<br>10 yr Gilt yleid<br>Long gilt/equity yld n     | 2839.5<br>18.33<br>4300.0<br>7.15<br>atio 2.05 | 17   |
|------------------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------|------|
| est performing Tobacco Food Producers Consumer Goods             | sectors                                       | +3.6<br>+2.6<br>+1.8                   | Worst performing 1 Oil Exploration & if 2 Oil: Integrated 3 Retailers: Food 4 Mineral Extraction | Prod                                           | 3.   |
| Household Goods                                                  |                                               | ,T (. <del>.</del> U                   |                                                                                                  |                                                | - 51 |

**FUTURES AND OPTIONS** 

FISE 100 INDEX FUTURES (LIFFE) 925 per tuli index point

### Unilever hits new record

Anglo-Dutch consumer products giant Unilever was the star performer of the day, cruising into pole position among the Footsie 100 hest performers after it enue growth rate achieved revealed plans to sell its speciality chemicals division.

Analysts bad suggested the sale hut not even they had anticipated the apeed with which the group would announce the move. Specialists predict the disposal could generate around £4bn and speculation that the proceeds may be used to fund an acquisition sent shares in several UK listed companies

The news of the sale came pany. as Unilever posted full-year Analyst Mr Brian Newman figures at the top end of said: "The (Reuters) share expectations. Shares in the group rose by more than 5 growth prospects and we are per cent as they jumped 781/2 to 1,4715p, a record high for the stock. Heavy trading fone where earnings are brought volume of 11m, just shy of its highest-ever daily

Analysts moved to including Ms Sally Jones at leader NFK washed over on Credit Lyonnais Laing who to the UK sector with BICC raised her current year fore- and Delta both displaying cast to £2.8bn. She said: "At marked weakness. long last the company seems to be taking a pro-active soft product prices in Gerapproach to the business many which had fallen "far which will deliver more below realistic cost levels" value." She remains a buyer This news was compounded

But Mr Carl Sbort at SGST price strength from the Lon-

and the second of the second s

strength" because of the "underlying weakness in the European business which still accounts for 50 per cent of group profits".

information giant Reuters Holdings surrendered 16 to 626p, after it warned that changes in its price structure would make it difficult to better the underlying revlast year.

The warning took the shine off a 17 per cent rise in full-year profits to £701m and a 20 per cent rise in the total dividend to 11.75p.

Henderson Crosthwaite, once regarded as the big bulls of Reuters turned cold on the stock and yesterday advised clients on a crosssector switch out of Reuters and into Vodafone Group. the mobile telephones com-

Analyst Mr Brian Newman price has adjusted to lower recommending high performance funds switch to Vodaincreasing hy 20 per cent compound." Shares in Vodafone eased 2 to 2851/2p. A steep share price fall on

upgrade profit expectations, Monday for Datch cable

by suggestions of copper

took the opposite view. He don Metal Exchange where rate activity in the insururged investors to "sell into the latest figures for copper ance sector following the stocks were far lower than sxpected. BICC retreated 9 to 270p and Delta 14 to 3521/2p.

Eurotherm came off 10 to 473%p following an AGM International news and warning about currency pressures and Electrocomponents dipped 23% to 425%p after an earnings downgrade from a leading broker. Reports that the RAF

wants to cut back its order for Future Large Aircraft pushed British Aerospace sharply lower. BAe bas a stake in LAF wing production, and the shares came off 28 to 2251/sp.

Tobacco and financial services giant BAT Industries closing more than 4 per cent higher in the second heaviest volume this year.

ranged from extended corpo-

ance sector following the hidding war for Scottish Amicable (BAT owns Eagle Star) to the prospect of positive news on US tobacco litigation. The shares jumped 21

to 535%p in 12m traded.

Oll leaders led the market down with RP. Lasmo and Enterprise making up the bottom three stocks in the Footsie rankings.

BP disappointed with final quarter results at the low end of broker estimates and Lasmo fell in sympathy with exploration rival Enterprise, following the latter's recent downgrade from "hold" to "reduce" hy Merrill Lynch.

Overhanging the sector as shot forward in late trading, a whole was a weak oil price and a rampant sterling, a combination which in recent days has exacerbated inves-There were no specific stotor worries about a two-way ries. Analysts' guesses squeeze for the sector's dol-

|                   | Feb 11 | Feb 10 | Feb 7  | Feb 3  | Feb 5  | Yr ago | "High  | "Low   |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| FT 30             | 2839.5 | 2839.9 | 2842,4 | 2826.7 | 2845.8 | 2748.7 | 2885.2 | 2668.8 |
| Ord. div. yield   | 4.07   | 4.08   | 4.07   | 4.10   | 4.07   | 3.81   | 4.22   | 3.76   |
| P/E ratio net     | 17.51  | 17.47  | 17.48  | 17.38  | 17.51  | 16.96  | 17.55  | 15.80  |
| P/E ratio nil     | 17.34  | 17,30  | 17.31  | 17.21  | 17.34  | 16.75  | 17.38  | 15.71  |
| FT 30 since compi |        |        |        |        |        |        |        |        |
| ET 20 hands       |        |        |        |        |        |        |        |        |

Open 9.00 19.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2834.4 2842.8 2851.8 2847.8 2839.1 2840.4 2838.8 2835.9 2839.7 2852.4 2834.1 Fab 11 Feb 10 Feb 7 Feb 3 Feb 5 Yr ago

| SEAQ bargains         |       | 48,221    | 52,8     | 54 46 | 839   | 44,318 | 46,900 | 31,795 |
|-----------------------|-------|-----------|----------|-------|-------|--------|--------|--------|
| Equity turnover (Em)† |       | -         | 843      | .S 8  | 31.1  | 729.2  | 688.7  | 2064.8 |
| Equity bargainst      |       | -         | 17,6     | 20 16 | 568   | 14,980 | 16,629 | 37,247 |
| Shares traded (mi     | H     | -         | 525      | .3 2  | 47,3  | 260.5  | 272.2  | 759.1  |
| †Excluding intra-mark | et an | doverseas | turnover |       |       |        |        |        |
| F                     | ъ 11  | Feb 10    | Feb 7    | Feb 6 | Feb 5 | Yr ago | "High  | Low    |
|                       |       |           |          |       |       | 1044.0 |        | 966.7  |

NFK was concerned about o F7SE International Limited 1997, All rights received. For 1996/97.

| Rises and falls | •         | 52 Week highs             | and lows  | LIFFE Equity opt   | ions   |
|-----------------|-----------|---------------------------|-----------|--------------------|--------|
| Total Pises     | 507       | Total Highs<br>Total Lows |           | Total contracts    | 51,821 |
| Total Falls     | 598       | Total Lows                | 28        | Calls              | 28,431 |
| Same            |           |                           |           | Puts               | 23,390 |
| Feb 11 'Data b  | esed on E | quity shares listed       | on the Lo | ndon Share Service | ð.,    |

BP's annual numbers sparkled but the market homed in on what, from any angle. looked a dull out-turn for the fourth quarter and the shares came off 27 to 694p in statement and there we 21m traded.

Lasmo fell 12 to 242p and brewing majors. Enterprise lost 24 to 6481/2p. Merrill Lynch feels that prises at the Allied AGM Enterprise's valuation of a 45 per cent premium to net asset hase is "alightly of a £20m currency hit the stretched" with oil price year in its stride. There w weakness expected to linger on well into the spring.

Clyde Petroleum, under siege from Gulf Canada, was unchanged at 119p in 85m traded after two institutional shareholders took profits on a 20 per cent stake. The prospect of a £4bn war

chest at Unilever excited the market, prompting a wave of speculation in several leading issues. Likely targets 681%. were said to include Reckitt & Colman where the shares surged 121/2 to 496p. One analyst said: "This is a company with strong hrands and a good position in many emerging markets so I can see the attraction to Unilever." Cadbury Schweppes appreciated 5 to 482p on the

same speculation. Market talk suggested Associated British Foods may be looking to use some of its cash pile through the starch business. Shares in the group gained 15 to 496p. News that National

Express could be about to win its fourth rail franchise ran the shares up 9 to 5641/2p. The company has been nominated the preferred bidder for Scotrail. Stagecoach and FirstBus, both of which were in the running for Scotrail. came off 91/2 to 724p and 2 to 241%p respectively,

The defensive qualities of the drinks business put on a ahow of strength. Allied Domecq surged in spite of downbeat annual meeting strong gains among t

There were no nasty s slow sales and the prosp talk of modest earning downgrades. Merrill Lyn looked set to cut hack £7m to £610m for this yes But backed by a 7 per ce yield, the shares gained 13

Elsewhere in the drin sector. Whitbread was 13 better at 800%p. Bass gain Newcastle put on 61/2

to 4281/ap.

| =-         |                    |      | реп    | 2    | att or              | ce          | Chan         | ge        | High  | <u> </u>    | LO                | W.       | Est.    | · vol       | Ope    | 1    |
|------------|--------------------|------|--------|------|---------------------|-------------|--------------|-----------|-------|-------------|-------------------|----------|---------|-------------|--------|------|
|            |                    |      |        |      |                     |             | -6.0         |           | 4308  | n           | 428               | 7.0      | 92      | 39          | 58     | 33   |
| Mar        |                    |      | 285.0  |      | 301.0<br>320.8      |             | -5.5         |           | 4321. | _           | 4318              |          | 2       | 0           | 5      | 5    |
| Jun        |                    |      | 119.5  | _    | 347 £               |             | -5.0<br>-5.0 |           | 4345  | _           | 434               |          | 4       |             | 14     | BF.  |
| Sep        | TSE :              | 4:   | 345.Û  | · =  | 1111111<br>11111111 | J<br>JESI I |              |           |       | _           |                   |          | t       | •           |        |      |
| Mar        |                    | 200  | 100    |      | 622.0               |             | -10.0        |           |       |             |                   |          |         | _           | 6      | 4(   |
| •          |                    |      |        |      |                     |             |              |           |       |             |                   |          |         |             |        | é    |
| <b>#</b> F | TSE '              | 100  | NDE    | K OI | 7110                | N (LI)      | HTE)         | (-490     | 2}£   | 10 pe       | r ful             | inde     | x po    | hrit_       |        |      |
| _          | _                  | 50   | 42     |      |                     | 250         | 45           | 900       | 43    | <b>5</b> 0- | 4                 | 100      | 44      | 160         | 4<br>C | de . |
|            | C                  | P    | C      | P    | C                   | P           | C            | P         | C     | P           | Ç                 | P<br>109 | Ç       | 159         | 1      | O    |
| Feb        | 165                | 412  | 121    | 712  | 77                  | 141         |              |           | 1512  | 97/2        | 28                |          | 15-2    |             |        | Ī    |
| Mar        | 177                | 2612 | 13712  | 37   | 100                 | 374         | 72           | 72<br>071 | 7/12  | 123         | MI.               | 151      | 35      | 184         |        |      |
| Aρx        | 195                | 46'2 | 180-2  | 701  | 1001                | 1           | 125          | 112       | 041   | 136         | 7                 | 1621     | 53      | 195         | 36     | 8    |
| May        | 224                | 60   | 210    | 97   | 132                 | 2 30        | 140          | 130       |       |             | 95                | 1781     |         |             | 55     | , n  |
| Just       | 3,635              | -    |        | -    |                     |             |              |           |       |             |                   |          |         |             |        | ī    |
|            | URO                | STY  | LE F   | TSE  | 100                 | ND          | EX O         | РТЮ       | N (LI | FFE)        | £10               | per f    | all inc | dex p       | oint   | -    |
|            |                    | 25   | 41     |      | _                   | 25          |              | 75        | 43    |             |                   | 375      | 44      | 25          | 4      | 6    |
| Feb        | 190 <sup>1</sup> 2 |      |        |      |                     | 104         | . 57         | 20        | 2612  | 3912        | 9                 |          | 2       | 1144        | 1      |      |
| Mar        | 196                | 21%  | 155    | 2012 | 119                 | 434         | 86           | 60        | 58    | 82          | 36 <sup>1</sup> 2 | 110      | 21      | 1441        | i II   |      |
| ÄDE        |                    |      | 176 2  |      | 142                 | 66          | 11032        | 84        | 83    | 106         | 60                | 132      | 412     | 163         | 20-7   | N.   |
| Jun        | 261 2              |      |        |      | 193                 |             |              |           |       | 13712       |                   |          |         | 1674<br>210 |        | į,   |
| Sept       | 31212              | 95   |        |      | 265                 | 120         |              | _         | 18612 | 700-2       |                   |          |         |             |        |      |
| Calls      | 9,043              | Puts | 12,439 | . Uk | derlyk              | M PA        |              | ue. Pr    | 11    | -           | MI A              | p 090    | a où    | 25000       | REIA . | -    |
| t io       | ng date            | a ed | ay ma  | MA.  |                     |             |              |           |       |             |                   |          |         |             |        | •    |
|            |                    |      |        |      |                     |             |              | - 63      | _     | -           | -                 | _        | -       |             |        | ď    |
|            |                    | ·    |        |      |                     |             |              | - 11      | П     | RA          | D١                | NG       | V       | Oι          | וט     | ۱    |
|            |                    |      |        |      |                     |             |              |           |       |             | _                 |          |         | _           |        |      |

|         | Amt     | Md      | 1996     | 5/97   |                       | Close<br>price     |                   | Net    | Div. G | 18   | P/E  | 1.         |                      | Vol.           | price c                    |     |
|---------|---------|---------|----------|--------|-----------------------|--------------------|-------------------|--------|--------|------|------|------------|----------------------|----------------|----------------------------|-----|
| P       | up      | (Cm.)   | High     |        | Stock                 | р                  | +/                | div.   | cov. y | fid  | net  |            | SDA Groupt           | 207<br>29,000  |                            | 4   |
| 8       | P.P.    | 26.2    | 5712     | 49kg   | BZW Endwart Red       | 55                 |                   |        |        | _    |      |            | Abbay National       | 3,100          | 783                        | Q.  |
| š       | FP.     | 8.22    | 160      | 12812  |                       | 180                |                   | -      | -      | _    |      |            | Urtours .            | 99             | 926<br>434                 | 1   |
| 2       | F.P.    | 3.25    | 312      | 7      | Calidore Group        | 314                |                   | -      | _      | _    |      | . 14       | libert Fisher        | 978            | 434<br>426 <sup>1</sup> 2  | -   |
| 1       | F.P.    | 1.60    | 0-2      | 1.     | Do Warrants           | - 1                |                   | _      | _      | _    |      | - 13       | Med Domecu           | 4,200<br>1,500 | 621-2                      |     |
| ≈       | F.P.    | 12.6    | 9332     |        |                       | 8912               |                   | _      | _      |      |      |            | Vigilari Water       | 1,100          | 852                        | FI. |
| 100     |         |         |          | 8912   |                       | 55                 |                   |        | -      |      |      | 1 2        | vio Wiggine          | 262            | 1675                       | ~   |
|         | F.P.    | 14.2    | 55       | 55     |                       |                    |                   | _      | -      | _    |      | - 12       | spoc. Brit. Foods    | 3,400          | 406<br>309 <sup>1</sup> 2  | d   |
| §100    | F.P.    | 17.3    | 296      |        | GB Railways           | 197 <sup>1</sup> 2 | -2                | -      | -      | -    | •    | - 17       | secc. Brit. Ports    | 4,500          | 30912                      | à.  |
| §145    | F.P.    | 12.3    | 175      |        | Hardy Underwrtg       | 167                | _                 |        |        |      |      | : I E      | AAT                  | 4,500          | 536                        | 17  |
| §135    | F.P.    | 56.0    | 1732     |        | MS Group              | 16 <del>8</del> 12 | وا۔.              | 3.0    | 2,1    |      | 2    |            | A7 Inds.†            | 12,900         |                            | 2   |
| - 6     | F.P.    | 5.53    | 4        | 34     | †John Lewis           | 4                  |                   | -      | -      | =    | 21.  | ٠ <u> </u> | BA                   | 1,900          | 345<br>270                 | *   |
| •       | F.P.    | 8.04    | 627      | 4512   | Netcali               | 57 2               |                   | -      | -      | -    |      | -   1      | NOC                  | 3,900<br>1,200 | 94612                      | . 7 |
| \$88    | F.P.    | 34.7    | 7212     | 4212   | 10xford Blomedica     | 5412               |                   |        | _      | -    |      | · La       | OC†                  | 21,400         | 664                        | -2  |
| 585     | F.P.    | 16.1    | 8012     | 6512   | Parkwood              | 7512               |                   | R1.82  | 1.3    | 3.0  | 25.  | 9   2      | PB                   | 1,600          | 34712                      | +   |
| §100    | F.P.    | 24.5    | 12312    |        | Pretude Tst           | 11712              |                   | -      | -      | -    |      |            | SkyBt                | 1.200          | 84612                      | . 4 |
| 8       | F.P.    | 1.77    | 51       |        | Do Warrands           | 421                |                   | -      | -      | -    |      | .   E      | ITT .                | 18,000         |                            |     |
| \$585   | F.P.    | 61.9    |          |        | Sunderland            | 760                | +712              | R4.8   | 7.0    | O B  | 18.  | ,   E      | mat                  | 8,800          |                            | -4  |
| 2000    | F.P.    | 13.7    | 137      | 125    |                       | 137                | ***-2             | Z1.2   | 1.8    |      | 19.  |            | tank of Scotland†    | 1,900          | 354 4                      | ١.  |
|         | FP.     |         | 105      |        | Ten Plantations       | 103                | +3 <sup>1</sup> 2 | 21.2   | 1.22   | 1.1  | 10-  |            | Serciays             | 2,000<br>887   | 1176 <sup>1</sup> 2<br>880 |     |
| §100    |         | 6.45    |          |        |                       | 25                 | 10-2              | -      | -      | -    |      |            | Baset<br>Sue Circlet | 1,700          | 41S                        | H   |
| 3       | F.P.    | 0.31    | 28)2     |        | Do Warranta           |                    |                   | -      | -      | -    |      |            | lookstr              | 542            | 35412                      | Z   |
| 9       | FP.     | 5.64    | 24/2     |        | Ticor Mining          | 24/2               |                   | -      | -      | -    | '    | 1 10       | lootsf               | 4,900          | 60012                      | 44  |
| Altern  | stive i | tvestme | nt Mar   | Not. 5 | Placing price. * intr | oductio            | n. For            | a ha a | days   | tion | OT 8 | o liĝ      | iritamak:            | 122            | 78812                      | -   |
| ther by | mbola   | piecase | refer to | The L  | andon Stave Service   |                    |                   |        |        |      |      | l e        | kit, Aerospecet      | 1,900          | 722512                     | -0  |

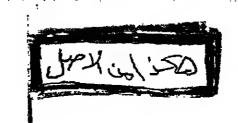
| FT GOLD               | MIN       | (ES             | IND      | EX          |                      |              |         | -           |
|-----------------------|-----------|-----------------|----------|-------------|----------------------|--------------|---------|-------------|
|                       | Feb<br>10 | % chg<br>on day | Feb<br>7 | Year<br>ago | Gross the<br>yield % | P/E<br>ratio | 52 w    | reek<br>Low |
| Gold Mines Index (33) | 1695,74   | -0.4            | 1703.00  | 2382.38     | 1,98                 |              | 2406.53 | 1674.6      |
| # Hegianal Indices    |           |                 |          |             |                      |              |         |             |
| Africa (14)           | 2009,87   | +0.2            | 2005.81  | 3337.B3     | 4.52                 | 43.41        | 3337.83 | 1918.4      |
| Appleatanta (7)       | 1942,71   | +0.1            | 1941.72  | 2730.06     | . 256                | 21,40        | 2861.03 | 1941.7      |
| North America (12)    | 1579.35   | -0.7            | 1590.22  | 2056.73     | 0.83                 | 58.75        | 2134.B1 | 1550,5      |

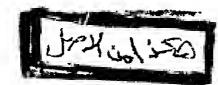
| Telecoms stocks mos<br>moved up against the br                |                    | America          | tı 21                   | 2008,87<br>1942,71<br>1579,3\$ | +0.1 1             | 1005.81 33<br>1941.72 27<br>1590.22 20 | 30.0E                 | 2.56<br>0.83        | 43.41<br>21.40<br>58.75 | 2861.                 | 83 1918.4<br>,03 1941.7<br>,81 1550.5 |
|---------------------------------------------------------------|--------------------|------------------|-------------------------|--------------------------------|--------------------|----------------------------------------|-----------------------|---------------------|-------------------------|-----------------------|---------------------------------------|
| market trend, notably Ca<br>& Wireless which rose<br>to 496p. | 101/ hum           | per of co        | repartes.<br>ble for th | Basels US                      | Dollars.           | 997. All I<br>Bases Vellu              | ights re<br>s: 1000.0 | 997Ved,<br>00 31/12 | Figures<br>2/92. † Pa   | in brac<br>artial, Li | skete sho<br>steel price              |
| FTSE Actuaries Sh                                             | nare Inc           | lices            |                         |                                |                    |                                        |                       | 7                   | he U                    | K S                   | eries                                 |
| Produced in conjunction                                       |                    |                  | and in                  | situte                         | or Act             | E005                                   |                       |                     |                         | , ,                   |                                       |
|                                                               | Feb 11 c           | Day's<br>hge%    | Feb 10                  | Feb 7                          | Feb 6              | Sen.                                   | Div.<br>ylekt%        | Net                 | P/E                     | Xd ad                 | Return                                |
| TSE 100                                                       | 4304.3             | -0.1             | 4307.7                  | 4307.8                         |                    |                                        | 3,61                  | 2.11                | 16.38                   | 5.08                  | 1802.8                                |
| TSE 250<br>TSE 250 ex IT                                      | 4586.6<br>4626.8   |                  | 4596.7<br>4636.8        | 4592.1<br>4634.8               | 4576.8<br>4618.7   |                                        | 3.37                  | 1.51<br>1.53        | 24.63                   |                       | 1883.25                               |
| TSE 350                                                       | 2125.8             |                  |                         |                                | 2109.8             |                                        | 3.56                  | 1.99                | 17.59                   |                       | 1619.3                                |
| TSE 350 Higher Yield<br>TSE 350 Lower Yield                   | 2053.1<br>2204.8   |                  |                         |                                | 2028.9             |                                        |                       | 1.85                | 14.70                   | 2.42                  | 1482.8                                |
| TSE SmallCap                                                  | 2326.58            | 2                | 326.31                  | 2322.08                        | 2318.35            | 2030,36                                | 2.93                  | 1.65                | 25.85                   | 4.23                  | 1947,46                               |
| TSE SmallCap ex IT<br>TSE All-Share                           | 2338.13<br>2038.52 |                  |                         |                                |                    | 2003.72<br>1841.65                     |                       | 1.73<br>1.87        | 23.43<br>18.05          | 4.63                  | 1823.3                                |
| FTSE Actuaries Ind                                            |                    | _                |                         |                                | 2040.21            | 10-1100                                | •                     |                     | 10.00                   |                       | 10200                                 |
|                                                               |                    | Day's            | Feb 10                  | Feb 7                          | Feb 3              | Year                                   | Div.<br>yield%        | Net                 | P/E<br>ratio            | Xd adj<br>ytd         | , Total<br>Return                     |
| 10 MINERAL EXTRACTION(21)                                     | 4021.80            |                  |                         |                                |                    | 3304,22                                | 3.61                  | 2.02                | 17.15                   |                       | 1762.85                               |
| 12 Extractive industries(5)                                   | 3875.80            | -0.13            | 880.01                  | 3919.41                        | 3843.30            | 4294.99                                | 4.17                  | 2.68                | 11.18                   | 0.00                  | 1155.13                               |
| 15 Oil, Integraled(3)<br>15 Oil Exploration & Prod(13)        | 4145.18<br>3564.66 |                  |                         |                                | 4330.97<br>3702.45 | 3355.07<br>2111.24                     | 3.81<br>1,46          | 1.92                | 17.10<br>45.22          | 0.00                  | 1866.93<br>2161.13                    |
| 20 GEN INDUSTRIALS(273)                                       | 2006.77            |                  |                         |                                | 2010.84            |                                        | 3.84                  | 1.87                | 17.42                   | 1.85                  | 1123.8                                |
| 21 Building & Construction(35)                                | 1350.88            | +0.1 1           | 350.10                  | 1351.52                        | 1348.22            | 1053.65                                | 3.04                  | 1,82                | 25.38                   | 0.44                  | 1153.9                                |
| 22 Building Matts & Mercha(31)<br>23 Chemicals(26)            | 1866.92<br>2334.21 |                  |                         |                                |                    | 1697,65<br>2423,55                     | 4.13                  | 1.39                | 21.56                   | 0.44                  | 965.07<br>1133.37                     |
| 24 Diversified Industrials(17)                                | 1480.31            |                  |                         |                                |                    | 1767.64                                | 4.36                  | 2.59                | 11.09                   | 4.02                  | 858.73                                |
| 25 Electronic & Elect Equip(39)                               | 2326.14<br>2551.77 |                  |                         |                                | 2316.19            |                                        | 3.36                  | 1.34                | 27.71                   | 0.44                  | 1235.6                                |
| 26 Engineering(71)<br>27 Engineering, Vehicles(13)            | 2853.68            |                  |                         |                                |                    | 2258,80<br>2613,70                     | 3.21<br>3.76          | 1.71                | 16.66                   | 3.57<br>0.25          | 1581.17<br>1507.38                    |
| 28 Paper, Poky & Printing(27)                                 | 2493.12            | +0.72            | 474.72 2                | 482.01                         | 2483.62            | 2663.49                                | 4.13                  | 1.79                | 16.74                   | 0.00                  | 1063,47                               |
| 19 Textiles & Apparel(14)                                     | 1088.70            |                  |                         |                                | 1086.09            |                                        | 3.45                  | 1.26                | 15.13                   | 0.00                  | 688,85                                |
| 30 CONSUMER GOODS(85)<br>32 Alcoholic Beverages(7)            | 3969.50<br>2639.61 |                  |                         |                                |                    | 3660,03<br>2829,05                     | 3.64<br>4.89          | 1.86                | 16,45                   | 8.23                  | 1504.40                               |
| 3 Food Producers(25)                                          | 2736.17            |                  |                         |                                |                    | 2575.62                                | 3.98                  | 1.87                | 17.50                   | 31,28<br>5.00         | 988.75<br>1268.63                     |
| 34 Household Goods(17)                                        | 2705.76            |                  |                         |                                |                    | 2641.30                                | 3.72                  | 2.23                | 15.06                   | 1.06                  | 1002.48                               |
| 36 Health Care(16)<br>37 Pharmaceuticals(18)                  | 2215.75<br>3192.93 |                  |                         |                                | 2171.58<br>6013.13 |                                        | 2.66                  | 1.89                | 24.85<br>26.38          |                       | 1371.11<br>2139.93                    |
| 6 Tobacco(2)                                                  | 4455.59            |                  |                         |                                | 4130.34            |                                        | 5.82                  | 2.13                | 10.09                   | 0.00                  | 1147.36                               |
| 10 SERVICES(273)                                              | 2641,40            |                  |                         |                                | 2642.03            |                                        | 2.86                  | 2.01                | 21.79                   | 6.13                  | 1404.04                               |
| 11 Distributors(30)<br>(2 Leisure & Hotels(31)                | 2798.63<br>3439.15 |                  |                         |                                | 2856.30<br>3450.87 |                                        | 3.03<br>2.55          | 2.00                | 20.62                   |                       | 1052.13<br>1881.29                    |
| 13 Media(44)                                                  | 4281.00            | -0.1 4           | 287.17 4                | 304.69                         | 4283.64            | 3759.48                                | 2.22                  | 2.12                | 26.53                   |                       | 1569.37                               |
| 4 Retailers, Food(15)<br>5 Retailers, General(53)             | 1911,95<br>2075,28 |                  |                         |                                | 2059.17<br>2046.22 |                                        | 4.14<br>8.14          | 2.31                | 19.73                   |                       | 1247.44                               |
| 7 Brewerles, Pubs & Rest.(22)                                 | 3402.70            |                  |                         |                                | 3308.95            |                                        | 3.18                  | 2.10                |                         | 6.94<br>13,49         | 1216.36<br>1676.75                    |
| 8 Support Services(56)<br>9 Transport(22)                     | 2944.55<br>2778.23 |                  |                         |                                | 2902.32            |                                        | 1.71                  | 2.44                | 30.05                   | 1.18                  | 1901.66                               |
| UTILITIES(29)                                                 | 2722.38            |                  |                         |                                | 2743.80<br>2700.57 |                                        | 3.46<br>4.91          | 1,71                | 26.75<br>14.90          |                       | 1190.23                               |
| i2 Electricity(9)                                             | 2884.51            | -1.2 2           | 920.42 3                | 936.87                         | 2900.35            | 2775.87                                | 5.94                  | 2.18                |                         | 6.11                  | 1237.13<br>1593.23                    |
| 34 Gas Distribution(1)<br>36 Telecommunications(8)            | 1608.27<br>2291.51 | -1.8 1           | 638.55 1                | 638.55                         | 1564.53            | 1610.13                                | 7.58                  | 0.54                | 30.72                   | 0.00                  | 680.00                                |
| 8 Water(11)                                                   | 2519.75            |                  |                         |                                | 2262.03<br>2520.88 |                                        | 3.65<br>5.91          | 1.58<br>2.31        | 21.91<br>3.14           | 0.00                  | 1081.79<br>1457,34                    |
| 9 NON-FENANCIALS(681)                                         | 2137.72            | -0.12            | 139.33 2                | 142.53                         | 2131,63            | 1946.87                                | 3.81                  | 1.89                | 13,33                   | 3.47                  | 1669.07                               |
| THANCIALS(106)                                                | 3946.19            | -0.2 3           | 952.95 3                | 928.13                         | 3853.66            | 2922.95                                | 3.37                  | 2 30                | 15.52                   | 1 05                  | 1749 99                               |
| 1 Banks, Retail(8)<br>3 Insurance(18)                         | 5752.06<br>1804,84 | -0.3 5           | 785,43 5                | 764,24 !                       | 5632.80            | 4143,14<br>1403.66                     | 3.17                  | 2.74                | 14.41                   | 0.00                  | 1925.40                               |
| 4 Life Assurance(7)                                           | 4671.S1            | +1.2 4           | 814,21 4                | 559.82                         | 4521,56            | 3498,94                                | 3.33                  | 1.78                |                         |                       | 1400.01                               |
| 7 Other Financial(29)<br>9 Property(44)                       | 3131.11<br>1864.21 |                  |                         |                                |                    | 2542.79<br>1453.46                     |                       | 2.04                | 19,23                   | 1.82                  | 1850,34                               |
| O INVESTMENT TRUSTS(127)                                      | 3303.20            |                  |                         |                                | 278.62             |                                        | 2.16                  | 1.13                | 51.34                   |                       | 1179.91                               |
| 9 FTSE All-Share(914)                                         | 2098.52            | _                |                         |                                | 2083.34            |                                        | 3.51                  | 1.97                | 51.34                   |                       | 1171.48                               |
| SE Fledging                                                   | 1311.38            | +0.2 13          | 308.96 1                | 305.35                         | 1301.53            | 1144 98                                | 2.05                  | 0.45                | 18.05<br>80.00+         | 279                   | 1823,34<br>1397,94                    |
| SE Fledgling ex IT                                            | 1332.79            | +0.2 1           | 329.66 1                | 326.60                         | 322.97             | 1140.20                                | 3.22                  | 0.37                | 80.001                  | 2.52                  | 1423.00                               |
| Hourly movements                                              |                    |                  |                         |                                |                    |                                        |                       |                     |                         |                       |                                       |
|                                                               | 0 19.00            | 11.00            | 124                     | 00 13                          | LOD 1              | 14.00                                  | 15.00                 | 15.1                | O Hiel                  | Z/clary L             | aw/day                                |
| Open 9.0                                                      |                    |                  |                         |                                |                    |                                        | _                     |                     |                         |                       |                                       |
| -                                                             | .3 4309.7          | 4305,9<br>4590,1 | 4295                    | .3 430                         | 0.3 42             | 298.7 4                                | 295.7<br>585.9        | 4302<br>4586        | B 431                   | 0.7                   | 4265.9<br>4585.3                      |

| 45 Retailers, General(S3) 47 Breworlos, Pubs & Rest, (22) 48 Support Services(56) 49 Transport(22) 47 Breworlos, Pubs & Rest, (22) 48 Support Services(56) 49 Transport(22) 49 Transport(22) 40 Transport(22) 40 Transport(22) 40 Transport(22) 41 Description (1) 49 Transport(22) 40 Transport(22) 41 Description (1) 40 Transport(22) 41 Description (1) 42 Electricity(5) 43 Electricity(5) 44 Electricity(5) 45 Gas Distribution(1) 46 Telecommunications(8) 46 Water(11) 47 Transport(22) 48 Description (1) 49 Transport(22) 40 Description (1) 40 Transport(22) 40 Description (1) 40 Transport(22) 40 Description (1) 40 Transport(22) 41 Description (1) 40 Transport(22) 41 Description (1) 40 Transport(22) 41 Description (1) 42 Description (1) 42 Description (1) 42 Description (1) 44 Description (1) 45 Transport(22) 46 Description (1) 46 Telecommunications(8) 46 Water(11) 46 Telecommunications(8) 47 Description (1) 48 Description (1) 49 Transport(22) 40 Description (1)        | Ingrandia L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 69 NON-FEVANCIALS(681) 2137.72 -0.1 2139.33 2142.53 2131.83 1845.87 3.81 1.89 13.33 3.47 70 FINANCIALS(106) 3946.19 -0.2 3952.95 3928.13 3853.65 2922.95 3.87 2.39 15.52 10.57 71 Barrisc, Retail(3) 5752.06 -0.3 5785.43 5764.24 5632.90 4143.14 3.17 2.74 14.41 0.00 73 Insurance(16) 1804.84 +0.8 1790.37 1763.23 1734.02 1403.66 4.63 2.31 11.70 1.72 74 Life Assurance(7) 4671.51 +1.2 4814.21 4559.82 4812.55 3489.94 3.33 1.78 21.07 0.00 77 Other Financial(26) 3131.11 -0.3 3180.84 3182.91 3105.90 2542.79 3.13 2.04 18.23 1.82 79 Property(44) 1964.21 -0.2 1867.00 1858.49 1841.82 1453.46 3.42 1.33 27.50 2.57 80 RNVESTMENT TRUSTS(127) 3303.20 -0.1 3307.87 3290.70 3278.62 3158.06 2.16 1.13 51.34 3.87 87 FTSE AB-Share(914) 2038.52 -0.1 2100.56 2038.82 2083.34 1841.65 3.51 1.97 18.05 2.79 FTSE Fledging ex IT 1332.79 +0.2 1308.96 1326.60 1322.97 1140.20 3.22 0.37 80.00† 2.67 FTSE Fledging ex IT 1332.79 +0.2 1309.96 1326.60 1322.97 1140.20 3.22 0.37 80.00† 2.52  HOURTY MOVEMENTS  Open 9.00 19.00 11.00 12.00 13.00 14.00 15.00 16.10 High/day FTSE 100 4293.4 4302.3 4309.7 4305.3 4295.3 4300.3 4298.7 4295.7 4302.8 4310.7 FTSE 250 4591.7 4592.3 4592.4 4590.1 4596.1 4595.8 4596.4 4595.9 4596.5 4593.1 FTSE 50 100 Day's high: 9.51 AM Day's low: 11:46 AM. FTSE 100 1998/97 High: 4307.8 (07/02/97) Low: 9832.2 (1907/99).  IF FTSE 350 Inclustry baskets  Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous 1299.0 1298.7 1300.5 1304.5 1304.5 1304.0 1302.9 1302.9 1300.3 6074.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076.5 6076        |                                                                                                                                                                                                                                                                    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| 70 FINANCIALS(106) 3946.19 -0.2 3952.95 3928.13 3853.66 2922.95 3.97 2.38 15.52 1.05 71 Barks, Retail(8) 5752.06 -0.3 5785.43 5784.24 5632.80 4143.14 3.17 2.74 14.41 0.00 73 Insurance(18) 1804.84 +0.8 1780.37 1763.23 1734.02 1403.64 4.63 2.31 11.70 1.72 74 Life Assurance(7) 4671.81 +1.2 4614.21 4556.92 4521.55 3498.94 3.33 1.78 21.07 0.00 77 Other Financial(29) 3131.11 -0.3 3180.84 3182.91 3105.80 2542.79 3.13 2.04 18.23 1.82 79 Property(44) 1864.21 -0.2 1867.00 1858.49 1841.82 1453.46 3.42 1.33 27.50 2.57 80 RIVESTIMENT TRUSTS(127) 3303.20 -0.1 3307.87 3290.70 3278.62 3158.06 2.16 1.13 51.34 3.97 89 FTSE All-Share(914) 2098.52 -0.1 2100.56 2099.88 2083.34 1841.85 3.51 1.97 18.05 2.79 FTSE Fledgling ex IT 1332.79 +0.2 1308.96 1302.97 1140.20 3.22 0.37 80.00† 2.52  HOURTY INOVERNMENT  PROPERTY INDUSTRIES 127 1332.79 +0.2 1308.96 1302.97 1140.20 3.22 0.37 80.00† 2.52  HOURTY INOVERNMENT  PROPERTY INDUSTRIES 127 1332.79 +0.2 1309.96 1302.97 1140.20 3.22 0.37 80.00† 2.52  FTSE Fledgling ex IT 1332.79 +0.2 1308.96 1326.60 1322.97 1140.20 3.22 0.37 80.00† 2.52  HOURTY INOVERNMENT  PROPERTY INDUSTRIES 128 1308.96 1326.80 1322.97 1140.20 3.22 0.37 80.00† 2.52  FTSE 100 4293.4 4302.3 4309.7 4305.3 4295.3 4300.3 4298.7 4295.7 4302.8 4310.7  FTSE 250 4591.7 4592.3 4592.4 4590.1 4586.1 4586.8 4586.4 4685.9 4586.5 4586.1  FTSE 350 122.0 2125.5 2126.5 2126.5 2126.6 2122.2 2124.3 2123.6 2122.4 2125.1 2128.8  Time of FTSE 100 Day's high: 9:51 AM Day's low: 11:46 AM. FTSE 100 1908/67 High: 4307.8 (07/02/97) Low: 3832.3 [16/07/99].  FTSE 350 Industry baskets  Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Marks  Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous Side Side Side Side Side Side Side Side                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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FISE 100 1998/97 High: 4307.8 (07/02/97) Low: 3832.3 (19/07/99) IF FISE 350 Inclustry baskets  Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.10 Close Previous 1299.0 1299.7 1300.6 1304.0 1304.5 1304.5 1304.6 1304.0 1302.9 1302.9 1300.3 1304.5 1304.6 1304.0 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 1302.9 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| Time of FTSE 100 Day's high: 9:51 AM Day's low: 11:46 AM. FTSE 100 1998/97 High: 4:307.8 (07/02/97) Low: 9832.3 (19/07/99)  IN FTSE 350 Industry baskets  Open 9:00 10:00 11:00 12:00 13:00 14:00 15:00 16:10 Close Previous  Bidg & Cristron 1299.0 1298.7 1300.6 1304.0 1304.5 1304.6 1304.0 1302.9 1302.9 1300.3  Presimpoceutics 6020.8 8054.1 6080.9 6072.8 8076.4 6074.5 6075.2 6072.4 6104.7 8108.8 6042.6  Water 2645.0 2542.2 2527.8 2517.7 2516.4 2518.3 2518.5 2514.3 2512.5 2518.8 2548.7  Barks. 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| Open         9,00         10,00         11,00         12,00         13,00         14,00         15,00         16,10         Close         Previous           Bidg & Cristron         1299.0         1300.6         1304.0         1304.5         1304.6         1304.0         1302.9         1300.3           Pharmaceutics         6020.9         8054.1         6080.9         6072.8         8076.4         6074.5         8075.2         8072.4         6104.7         8108.8         6042.6           Wester         2545.0         2542.2         2527.8         2517.7         2516.4         2516.3         2515.3         2514.3         2512.5         2512.B         2548.7           Banks. 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| For further information on the FTSE Actuaries Share Indices please contact FTSE International on 0171 448 1810.  The FTSE Actuaries Share indices are calculated in accordance with a standard set of contact place antiblished by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Hourty F FISE 100 FISE 250 FISE 350 Time of FISE 100 I FISE 35 Refer of FISE 100 I FISE 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | MOVEM  Open  4293.4 4591.7 2122.0  Day's high: \$ 60 India  Open  1299.0 1299.0 5816.8 5816.8 5utdion on its. 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| The FTSC Actuaries Share indices are calculated in accordance with a standard set of ground rules entablished by<br>International in conjunction with the Faculty of Actuaries and the Institute of Actuaries (5 ETSE International Limits).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hourly r  FISE 100 FISE 250 FISE 250 Time of FISE 100 I FISE 35  Bidg & Costron Pharmaceuticls Nater Barks. 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FTSE International Limited<br>Exchange and The Financial Times and are used by FTSE International under<br>Reance, 1 Sector P/E ratios greater than 80 and net covere greater than 80 are                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Hourty r  Hourty r  FISE 10th FISE 250 FISE 350 FINE of FISE 10th II  FISE 350 FINE of FISE 10th II  FISE 35  Bidg & Cristren Frammoduticls Nation Sarks, Retail for further inform The FISE Actuari Fish fights reserve because 3 and Fights Fishers 4 and Fishers Fishers 4 and  | Appen 4293,4 4591,7 2122,0 Day's high: \$ 60 India Open 1299,0 1299,0 5816,8 tattion on this ion junction, id. 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DELETION London Electricity (FTSE 25th 8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| TEDNESON'S FEBRUARY IL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Catrol 588 -4 250 178 16 243 Part 1 0 450 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 178 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | HARCE (Feb 11 /Frs.)  FRANCE (Feb 11 /Frs.)   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | PRAPER FOR 11   15 0.073   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   115 0.074   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   -2.70   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Borgus 250 - 594 440 41 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ## 18 PART   SALE   111140   5568   90.30   131358   1315   50.00   131358   1315   50.00   131358   1315   50.00   131358   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   1315   131 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ***Belghum. 2080.94 2080.95 2080.95 2080.95 2080.95 2080.95 10/297 1574.90 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 27/96 CBS All Shrifted 80) 477.1 475.2 475.2 477.10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.70 10 11/297 326.7 |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Substitution   1,74   1,74   1,75   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74   1,74     |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [CAC-46 (200 x ladex)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 20 2603.0 2591.0 -12.0 2605.0 2595.0 1,919 27/25/2 Feb 2071.05 2071.25 -2.25 2079.75 2070.25 1,237 6,578 Max 17840.0 18200.0 - 16310.0 17820.0 24,077 219.721 Stocks Closing Change at 2609.0 2597.5 -11.0 2611.0 2595.0 1,062 22,344 Max 2073.05 2071.25 -2.25 2079.75 2070.25 1,237 6,578 Max 17840.0 18200.0 - 16310.0 17820.0 24,077 219.721 Stocks Closing Change Traded Prices on day Traded Prices on day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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4 pm close February 11

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### NEW YORK STOCK EXCHANGE PRICES

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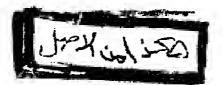
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FINANCIAL TIMES

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| 78\_6 SG\_C 622 | 124 | 40 | 11 | 125 |
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| 36\_7 SG\_C 622 | 124 | 40 | 11 | 125 |
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Cautomin 2072222 53 537 58 +14 | Ambreax | 0.20 | 15 | 94 | 37<sup>1</sup>4 | 36<sup>3</sup>6 | 36<sup>3</sup>6 | 1 | 1 | 158 | 476 | 44 | 476 | 76 | 158 | 476 | 28<sup>3</sup>6 | 28<sup>3</sup>6 | 28<sup>3</sup>6 | 28<sup>3</sup>6 | 28<sup>3</sup>6 | 28<sup>3</sup>76 69 1210 35 34 2 34 3 + 1 55 12916 35 2 34 4 34 3 + 5 111 11 12 12 14 17 26 64 4 1.12 13 20 134 134 124 570 1/2 12 12 +2 | NewParDow 4 84 74 72 72 72 -2 0.49 18 6385 427 421 427 +5 | NY TINA 0.60 22 4814 427 412 424 +115 14 11<sup>1</sup>2 10<sup>3</sup>6 10<sup>3</sup>6 ·1 22 290 40½ 38¾ 38¾ -2½ 2139879 38½ 35¾ 37¼ -1¼ 15 362 26¾ 25½ 25¾ -5 550 2353 72¼ 70½ 71½ -1½ 17 20 83 53 53 83 **Qual Food** Kaman Cp Kafly Sv Kimball 0.44 12 476 13<sup>1</sup>4 12<sup>2</sup>6 13<sup>1</sup>4 + 14 0.84 14 61 28 27<sup>1</sup>4 27<sup>5</sup>8 - 18 1.04 15 281 40 38<sup>1</sup>2 38<sup>1</sup>2 -1 0,94 14 61 28 274 275 1,04 15 291 40 381<sub>2</sub> 381<sub>2</sub> 1723082 40<sup>1</sup>a 36<sup>5</sup>a 37<sup>1</sup>a -2<sup>1</sup>4 KLA Instr 253 12 11/2 1/3 1/2 13 4867 291/2 271/2 28 1/2 6377 231/4 221/2 231/3 +1/4 Koll A Komagiji Kuticite S Wyrman-Och 0.40 26 76 20% 25% 20% - R -12 196 16<sup>3</sup>2 18 18 -34 2 212 4.11 332 332 -14 Have your FT hand delivered in - D -| DSC Cm | 15833 22\frac{1}{6} 21\frac{1}{6} 21\frac{1}{6} \frac{1}{6} 21\frac{1}{6} \frac{1}{6} 21\frac{1}{6} \frac{1}{6} 21\frac{1}{6} \frac{1}{6} 21\frac{1}{6} \frac{1}{6} 21\frac{1}{6} \frac{1}{6} 21\frac{1}{6} 21\frac{1}{ -X-Y-Z-0.15 11 2951 21 20 21 +14 Reymond RCSB Flit 050 11 255 21 20 21 +4 050 11 622 31 30½ 30½ 44 50507 23½ 24½ 26½ 4 16 63 18 15½ 15% +½ 1083 156½ 55½ 55½ +5% 1983 1½ 1½ 1½ 1½ +½ 31716 355 34½ 35+1½ 2567757 45% 41% 43% 0.72114 77 1814 1814 1814 -14 164 15 1412 1414 +18 4112707 24<sup>3</sup>2 22<sup>3</sup>2 23<sup>3</sup>2 -1 1586 5<sup>1</sup>2 5<sup>3</sup>2 5<sup>3</sup>2 +<sup>1</sup>6 721 18<sup>3</sup>2 16<sup>3</sup>8 19<sup>3</sup>4 Ladd Furn Lam Rech 1217537 37<sup>5</sup>8 34<sup>5</sup>8 37<sup>1</sup>8 +1<sup>1</sup>4 ReginCo Lancaster 0.72 16 571 45<sup>1</sup>2 44<sup>1</sup>2 48 -<sup>1</sup>4 Repligen Lanca 4 x 0.96 613 18<sup>5</sup>8 18<sup>1</sup>8 18<sup>1</sup>4 1<sup>1</sup>8 Republid York Risch 20 526 10<sup>1</sup>g 9<sup>2</sup>g 9<sup>7</sup>g 0.37 20 1064 517<sub>8</sub> 50<sup>1</sup>2 51<sup>3</sup>8 + <sup>1</sup>2 27 5 6<sup>1</sup>2 6<sup>1</sup>2 6<sup>1</sup>2 11 228 17.74416<sup>1</sup>6 17 + <sup>1</sup>8 **EASDAQ** 

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## Early techs Paris explores situations, bourses mixed rally attempt fizzles out

the shares to \$38.

The Dow Jones Industrial

Average was also off its ses-

blue-chip index was 8.47

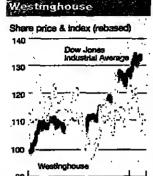
Standard & Poor's 500

Westinghonse, the only

volume was 262m shares.

An early attempt by technology shares rebound from Monday's deep losses ran out of steam by managed to remain in posimidsession leaving shares mostly flat, writes Lisa Bransten in New York.

The Nasdaq composite jumped nearly 10 points at slipped 0.34 at 785.09. NYSE the opening, but by early afternoon it bad fallen in into negative territory. Near 1 pm, the Nasdaq was 4.10 lower at 1,331.24 and the Pacific Stock Exchange tech-



nology index was off 0.4 per

puter networking company helped by a strong perfor-that was among the hardest mance by the banking sector hit companies on Monday. regained \$2 at \$60, making it the only one of the Nasdaq's three largest companies to post a gain, intel was \$1/4 lower at \$151¼ and Microsoft

shed \$1% at \$96%. 3Com - the computer netwarning that it expected

### Cisco Systems, the com-

## so-called big six banks. The TSE-300 composite

working company that trusts index jumped 2.5 per sparked Monday's slide by cent on news of the ratings profits in the current quarter Canada led the charge with to be below expectations - a rise of C\$1.45 to C\$54.70, off recovered \$% of the \$13% an early high of C\$55.30.

### **Mexico City recovers**

MEXICO CITY recovered ket and demand could from an early slide as for increase substantially. eign bargain hunters stepped into the market following its recent slide. The IPC index was 28,75 higher by midsession at 3,707.88 in heavy

One analyst attributed the recovery to expectations of further cuts in primary to 19.90 pesos. interest rates at the Treainvesting in the money mar- 711.08.

14.66 pesos in response to disappointing 1996 earnings. Among the day's best per-

**BUENOS AIRES** pushed sury bill auction later in the ahead, supported by day. Primary rates were still strength in the bond market, expected to fall, he said, and by midsession the Mer-

### S Africa shares off highs

FT/S&P ACTUARIES WORLD INDICES

over-adjustment

year. He added that the 1996 Liberty Life dropped 60

The overall index finished

Some stocks, particularly good day, taking the sec-

secutive closing high. More upbeat, bowever, Among the blue chips, was Mr Stals's comment Anglo was 500 cents higher

Street, then fell anyway, the CAC 40 index closing 13.28 sion highs by midday, but it lower at 2,582.09. Among the tive territory. At 1 pm the big sector indices, financials and industrials were flat. stronger at 6,815.01 while the oils were weak again, and it was left to individual situations to bring come charac-

out earnings yesterday. advanced \$% or 4 per cent to \$18% after reporting fourth quarter operating earnings that were slightly better than analysts had expected. Time Warner jumped \$1% or 8 per cent at \$40% after

pected loss for the fourth quarter. The media glant put its quarterly loss at 8 cents per share, about 8 cents less than analysts had expected. Motorola slid \$3% or 6 per cent to \$63%, in part because of a warning put out by Ericsson, its Swedish competitor, that it believed there

reporting a smaller-than-ex-

would be continued pricing pressures in the telecommunications eector. American depositary receipts of Ericsson slipped \$1% or 5 per cent to \$32%

TORONTO was in positive territory at midsession. after Goldman Sachs raised its rating on five of the

index was 31.93 higher by midseeelon at 6,113.20 in hefty volume of 53.8m shares. The banks and unit upgrades. Royal Bank of

Telmex L shares pared an early loss of 32 centavos, to trade 18 centavos weaker at

formers, Vitro, the glassmaker, jumped 80 centavos

Johannesburg ended the 1995 level of R10bn. slightly firmer, but well off The overall index finished its best, held back by a weak 19.0 higher at 6,975.0 as rand which reacted poorly industrials added 6.6 to to comments from the central bank governor. Mr to 1,358.3, in spite of a ing in the Year of the Ox Chris Stals. Turnover was a befty

The rand slumped more than 5 cents against the dol- R963m. lar after Mr Stals said the currency's recent raily to six in the financial sector, had a -and-a-half-month highs could have been a slight toral index up to a fifth con-

that interest rates might be at R268 and SA Breweries cut towards the end of the put on 125 cents to R133.75. current account deficit cents to R130 and Stanbic would be well balow lost 125 to R188.75.

8,293.1. Golds picked up 7.9

## French insurers Share prices (rebased)

1996

and outsourcing combine,

FRANKFURT took a stab

intra-day at 3,197.88 and

closed with the Dax index

5.73 higher at a new all-time

high of 3,191.45, up 5.73. Turnover, reflecting the pre-

Lenten holiday, eased again,

Reflecting the dollar, and

individual recommendations,

carmakers were among the

day's winners with BMW up

DM31 or 2.8 per cent at

DM1,126 and Porsche prefs

another DM55 or 3.1 per cent

Helix Resources

Share price (A\$)

Oct 1995

cent to FFr310.

A wavering Dow had firmed by the end of the European day, bond futures had peaked and the dollar was over DM1.67 again; some bourses liked that, but others were mindful of the shed on Monday, bringing weakness in US equities in Tuesday's afternoon session.

PARIS waited for Wall ter into the day's business.

company in the Dow to put ulation moved from banks to insurers where GAN put on FFr7.10 or 6.8 per cent at FFr112.10; AGF, regarded by some as a potential suitor for GAN, and by others as a target for a bigger predator. itself rose FFr9 or 5 per cent to FFr189.

in financials, merger spec-

In industrials, Dassault from DM11.3bn to DM10.1bn. Systemes rocketed by 13.2 per cent, the company, a specialist in computer-assisted design and manufacturing. gaining FFr40 at FFr343 after it reported a 55 per cent jump in 1996 net income. Meanwhile, the computer systems house, Cap Gemini, said again that it would Lehman Brothers, a recently envisage selling its 36 per consistent hull of the stock, cent holding in its Cisi affiliate, a eystems integration

Companies in the news were not so fortunate. Schering produced a better-thangroup subsided to close 10 pfg lower at DM144.30; on the floor, Lingtype-Hell, curshifts its focus from newspaper printing to professional graphics industry machinery, fell DM3 to DM122 after

ZURICH overcame midday weakness to close at a ninth consecutive all-time high, lifted by heavy demand for and rose FFr14.20 or 4.8 per Novartis as the company prepared for the imminent spin-off of its Ciba Speciality at the 3,200 level, peaked Chemicals subsidiary.

a higger operating loss in

The SMI index rose 11.91 to 4,408.4, extending its advance since the start of the year to 11.8 per cent. Novartis jumped SFr40 to SFr1,742 on foreign and domestic demand following recent brokers' recommendations. Roche certificates ran into profit-taking, losing

SFr60 to SFr12,375. Alusuisse fell SFr8 to SFr1,201 after an 8 per cent rise in 1996 net profit failed higher at DM1,830 - the lat- to live up to some expecta-

ter after Mr Chris Will at tions. SMH, under pressure in recent sessions, dipped to a restructuring provisions. raised his price target to low of SFr930 but picked up

FTSE Actuaries Share Indices THE EUROPEAN SERIES expected 46 per cent gain in Feb 11 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1996 net profits, but after a Houty changes positive response in early fix firstack 100 2151.19 2130.05 2120.75 2130.25 2131.08 2131.03 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 2132.93 21 Feb 5 Feb 4 Feb 10 Feb 7 2123.88 2109.55 2088.80 2081.22 2086.79 2156.79 2145.50 2121.63 2129.24 2104.97 rently restructuring as it from some 1000 \$5/1000; Highester 100 - 2733.25; 200 - 2705.76 Lauritay: 100 - 2733.73 200 - 2707.81. 1 Parking Shifts its from a from the control Laurit 1937, No rights reserved.

> SFr962 as investors digested export figures and a statement from the company saying that US watch sales rose sharply in 1995 and 1996, contradicting a local newspaper report that they had

> AMSTERDAM cleared the 700-mark briefly, and the AEX was still at an all-time high as it closed 3.68 better at 698.72. Unilever accounted for the bulk of the day's gain, the certificates closing F1 17.90 or 5.7 per cent higher at Fl 331.30 after fourthquarter profits came out at the top end of analysts' forecasts ranging from F1869m to FI 1.15bn.

Anticipation of the results eason was mixed. Polygram gained F1 3.70 to F1 83.30 ahead of figures today but its parent, Philips, lost FI 1.10 at FI 73.60 in advance of tomorrow's results, on epeculation about further

which produced a 33 per cent declining 1996 Swiss watch jump in profits but talked about pricing preesure in telecoms products. Ericsson Bs lost SKr4 at SKr248 and, in spite of gains in forestries and in Astra, the Affarsvärlden General index fell 2.0 to 2,644.5.

HELSINKI peaked again with the Hex index up 15.54 at 2,837.45. Forestry stocks rose 2.7 per cent gain after notice of a paper price The mobile phone maker,

Benefon, leapt FM8.50 or 10.8 per cent to FM87 on talk that handset; and the retailer and wholesaler, Sentra, added a 23 per cent gain to Monday's 63 per cent advance, closing FM60 higher at FM320 on its involvement in Kesko's reshaping.

However, tha confectionery and packaging group, Huhtamaki, fell FM8 to STOCKHOLM, in contrast. FM218 on lower-than-

ATHENS added to Monday's 2.8 per cent jump with another of 2 per cent on heavy demand from increasing numbers of foreign and

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Analysts noted that the general index, up 28.90 at 1,244.59, had broken through strong resistance at 1,200 points on Monday. Some forecast that the new resistance level of 1,270-1,800

could be tested later in the

The upbeat mood had been attributed to lower than expected January inflation data and falling interest rates. Investors were also said to be shifting their attention from large-caps and rallying blue chips into smaller cap stocks.

Traders noted continued strong demand for investment and leasing stocks; which traditionally performed well in the first quarter of the year since they t would soon launch its first were among the dividents it would soon launch its first were among the dividents.

GSM (Global System for nies to distribute dividents.

Communication) Leasing shares jumped 19. per cent and the investment sector gained 1.7 pet cent while banks led the rally with a rise of 8.3 per cent.

MOSCOW remained in record-breaking form with the RTS-24 index rising another 7.7 to 312.60 in heavy turnover of \$50m.

Written and edited by William

## Hong Kong drops 1.4%, Taipei sets six-year high

### ASIA PACIFIC

selling in the property sector dragged HONG KONG down 1.4 per cent as investors also took the view that last week's rally had been over-

The Hang Seng index fell 189.33 at 13,454.21 in turnover of HK\$7.6bn as come investors interpreted the strength of the US dollar against the local currency as an indication that some foreign funds were leaving the Hong Kong market.

Analysts noted that February Hang Seng index futures closed 180 points lower at 13,380, a substantial discount to the cash market.

Property stocks remained under pressure in the face of the Hong Kong Monetary Authority's recommendation to limit mortgage lending for luxury properties. Sun Hung Kai Properties tumbled HK\$2.75 to HK\$88.35 and Henderson Land fell HK\$1.50 to HK\$70.00.

Bank slumped HK\$2 to HK\$91.50.

per cent on Monday, rose anticipation of incentives another 17%, cents to HK\$2.245 as the company the industry. said it was unaware of any reason for the surge.

TAIPEI set out to prove that there was still life in the pre-holiday rally, bring-63.59 at a six-year high of 7,410.47.

It was the sixth consecutive rise for the index. Electronics led the gains on hopes for high dividends, with Asustek and inventec both limit up, T\$22 higher at T\$347 and T\$14 better at

T\$223 respectively. Analysts had predicted that Asustek's earnings per share for 1997 would exceed T\$30 and that Inventec



maker, announced a 29 per cent jump in 1996 net profits after a rise of 50 cents to

T\$58 on the session. BOMBAY closed near the day's best levels on continuing speculation that the February 28 budget would include market-friendly mea-

Among the blue chips, The BSE-30 index ross HSBC Holdings fell HK\$2.50 58.72 or 1.7 per cent to to HK\$187 and Hang Seng 3,502.27 in largely domestically driven trade. Some funds were keen

Oriental Metals, up 17.8 buyers of cement stocks in thought likely to be given to ACC, the cement maker,

rose Rs80.75 or 5.8 per cent, to Rs1,465. Gujarat Ambuja Cement, which last week announced a 20 per cent rise in net profit for the first half, ending December 1996. jumped Rs9.25 or 3.8 per cent to Rs253.25.

SYDNEY held up relatively well, given the dip in the Dow and weaker base metals prices. Domestic investors focused on forthcoming interim results and the All Ordinaries index spent most of the day in a six-point trading band before it closed 1.7 higher at 2,448.1, in turnover of A\$624m. However, there was light

of Melbourne fell 25 cents to A\$8.65 after flat first-half net profits and Commonwealth Bank, with first-half results dne today, fell 17 cents to A\$13.59 after a record-breakwould surpass T\$20. After the close, Taiwan Semiconenergy group, Wesfarmers, would be developed as a climbed 25 cents to A\$9.65, resort. The composite index rose Won3,800 to its daily ductor, Taiwan's top chip-

TOKYO was closed for National Poundation Day. This did not stop Mr Eisuke Sakakibara, director of the international finance burean of the Japanese Ministry of Finance, from saying that the ailing market had "gone a bit too far" in an interview with a Japanese daily newspaper. Mr Sakakibara was dubbed "Mr Yen" by the media last year for his efforts to halt the Japanese currency's rise. In London yesterday, however, dealers were not impressed and tha ISE/Nikkei 50 index feli 1.19 to 1,375.92.

after Monday'e first half ended 3.64 points higher at operating profit gain of 48 713.43.

interim dividend. as shares of mining compaing run; but the rural and news that a mining region hotels and golf courses.

The Ministry of Construcnterim dividend. tion and Transportation said. SEOUL moved ahead for a that Won2,540bn would be sixth straight session on the invested by 2005 to develop a back of falling interest rates. coal mining region in Kangwon Province into a leisure nies took centre stage after town, including ski trails,

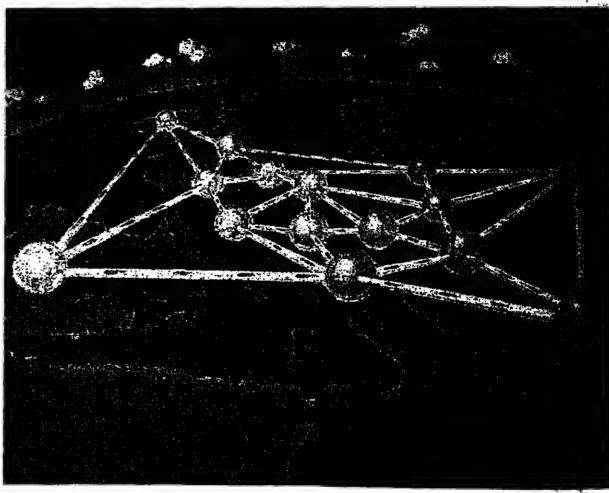
Dong Won, the coal miner,

limit of Won52,400 and Daesung Resources added up Won7,700 to Won107,000. Young Poong Mining and Construction, a gold miner, went up Won3,200 to-

Samsung Electronics rose Won800 to Won54,700 on expectations of a recovery in the recently weak shares.

SINGAPORE was broadly. firm although a spate of profit-taking in index stocks late in the day sent the Straits Times Industrials index down from a high of 2,211.79 to close 6.34 weaker at 2.197.05.

· Among markets closed yesterday were Kuala Lum pur, Jakarta, Karachi, Shanghai and Shenzhen.



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| of stock             | Index   | W W   | Index   | Index   | Index   | Index    | on day       | Yield | Index   | Index   | Index   | andex<br>Toxi | Index    | High    |         | (approx) |
|----------------------|---------|-------|---------|---------|---------|----------|--------------|-------|---------|---------|---------|---------------|----------|---------|---------|----------|
| Australia (76)       |         | -0.8  | 193.51  | 165.53  | 183.60  | 187.33   | -0.1         | 4.07  | 214.93  | 196.20  | 168.28  | 168.77        | 187.49   | 224,81  | 188.44  | 197.08   |
| Austria (24)         | 184.79  | 1.4   | 167.72  | 143.47  | 159.14  | 159.08   | 0.5          | 1.83  | 182.18  | 168.38  | 143.55  | 158.36        | 158.30   | 195,04  | 174.70  | 186.57   |
| Belglum (26)         | 232.24  | 1.0   | 210.79  | 190.32  | 200.01  | 195.76   | 0.1          | 3.30  | 229.89  | 209.95  | 181-14  | 199.85        | 195.53   | 233,47  | 203.64  | 212.09   |
| Brazil (28)          | 224.14  | 2.0   | 203,43  | 174.02  | 193.02  | 432.04   | -0.0         | 1.41  | 224.07  | 204.64  | 179.56  | 194.80        | 432.04   | 224,14  | 147.48  | 185.73   |
| Canada (114)         | 198.39  | -0.3  | 180.07  | 154.03  | 170.85  | 194.12   | <b>−</b> 0.1 | 1.90  | 198.87  | 181.71  | 156.79  | 172.97        | 194.36   | 201.82  | 153.61  | 157.84   |
| Deremark (32)        |         | 1.0   | 335.04  | 286.60  | 317.89  | 316.93   | -0.1         | 1.38  | 365.64  | 333.92  | 288.11  | 317,87        | 317.12   | 369.13  | 291.30  | 302,22   |
| Finland (28)         | 262.79  | 1.8   | 238.52  | 204,04  | 226.32  | 270.71   | 0.7          | 1.84  | 258.63  | 236.20  | 203.79  | 224.84        | 268.84   | 262.79  | 174,47  | 182.38   |
| France (92)          | 222.08  | 0.9   | 201.57  | 172.43  | 191.26  | 194,75   | -0.1         | 2.52  | 220.18  | 201.08  | 173.49  | 191.41        | 194.87   | 322.08  | 185.15  | 183.15   |
| Germany (59)         |         | 2,4   | 176.91  | 151.34  | 157.89  | 187.85   | 1.4          | 1.48  | 190,37  | 173.86  | 150.00  | 165.50        | 155,50   | 194,91  | 164,47  | 168.77   |
| Hong Kong (58)       |         | -0.8  | 454.71  | 388.97  | 431.44  | 498.24   | -0.8         | 3.12  | 504.85  | 461.08  | 397,60  | 438.80        | 502.1S   | 514,49  | 402.53  | 440.28   |
| Indonesia (27)       | 246.96  | -0.1  | 224.15  | 191.74  | 212.68  | 360,42   | 0.0          | 1.48  | 247,11  | 225.68  | 194.72  | 214.63        | 360.42   | -       | -       | -        |
| ireland (16)         | 339.54  | 2.1   | 308.45  | 283.86  | 292.67  | 298.80   | 1.2          | 3.07  | 332.73  | 303.87  | 282.18  | 289.26        | 295.32   | 339,84  | 254.35  | 255.85   |
| Italy (58)           |         | -0.4  | 88.42   | 73.93   | 82.00   |          | -0.9         | 1.61  | 95.83   | 87.34   | 75.35   | 83,14         | 115.90   | 96,32   | 70.61   | 80.20    |
| Japan (480)          |         | 2.6   | 101.59  | 86.99   | 96.49   | 86.99    | 1,1          | 0.90  | 109.18  | 99.89   | 86.01   | 94.90         | 86.01    | 164,68  | 109.15  | 152.73   |
| Maleysia (107)       |         | 0.3   | 578,55  | 493.20  |         | 608.31   | 0.0          | 1.02  | 633.39  | 578.45  | 499.08  | 550.64        | 608.31   | 635,22  | 511.96  | 514.15   |
| Mexico (27)          | 1344.64 | 0.7   | 1220.44 | 1044.01 | 1157.99 | 11486.50 | 0.7          | 0.96  | 1335.42 | 1219.60 | 1052.29 | 1180.95       | 11392.99 | 1384,02 | 1046.55 | 1159.25  |
| Netherland (19)      | 335.42  | 0.9   | 304.44  | 260.43  | 288.86  | 284.76   | -0.1         | 2.80  | 332.44  | 303.60  | 261.85  | 289.00        | 284.91   | 338,15  | 274.35  | 275.52   |
| New Zealand (14)     | 88.09   | 0.2   | 79.95   | 68.40   | 75.86   | 86.39    | 0.0          | 4.08  | 87.92   | 80.30   | 69.28   | 76.44         | 68.38    | 95,50   | 75.94   | 79.41    |
| Norwey (41)          | 314.24  | -0.3  | 285.22  | 243.99  | 270.62  | 279.79   | -0.4         | 1.61  | 315.36  | 288.01  | 248.49  | 274.18        | 281.04   | 319.57  | 230.82  | 230.82   |
| Philippines (22)     | 210.94  | . 0.3 | 191.46  | 163.79  | 161.89  | 277.00   | 0.3          | 0.62  | 210.31  | 192.07  | 185.72  | 162.83        | 276.12   | -       | -       | _        |
| Singepore (43)       | 431.78  | 0.4   | 391,90  | 335.24  | 371.84  | 280,26   | 0.0          | 0.98  | 429,95  | 392,66  | 338.79  | 373.78        | 260.26   | 460.80  | 371.28  | 449.90   |
| South Africa (44)    | 357.20  | 22    | 324,21  | 277.34  | 307.62  | 343.87   | 1.5          | 2.36  | 349.45  | 319.14  | 275.35  | 303.79        | 338,93   | 428,32  | 301,49  | 428,32   |
| Spain (35)           | 218.42  | 0.8   | 199.25  | 189.59  | 188.10  | 231.81   | 0.0          | 2.70  | 216.48  | 197,71  | 170.58  | 188.20        | 231.91   | 228.18  | 161.86  | 184.83   |
| Sweden (50)          | A31.39  | 2.3   | 391.55  | 334.84  | 371.51  | 469.44   | 1.3          | 1.90  | 421.54  | 384,98  | 332.15  | 368.48        | 483.52   | 432.49  | 312.42  | 314.42   |
| Switzerland (35)     | 250.53  | 1.6   | 227,39  | 194.52  | 215.76  | 221.60   | O.S          | 1.31  | 248.65  | 225.25  | 194,35  | 214,42        | 220.48   | 254.34  | 222,84  | 222,64   |
| Theiland (45)        |         | -2.2  | 74,34   | 83.59   | 70.54   | 82,46    | -2.5         | 4.15  | 83.73   | 76.47   | 65.88   | 72.79         |          | 189.40  | 81.91   |          |
| United Kingdom (211) |         | 0.6   | 255.79  | 218.80  | 242.69  | 255.79   | 0.0          | 3.72  | 280.06  | 255.77  | 220.67  | 243,47        | 255.77   | 283,17  | 224.39  | 229.63   |
| USA (654)            |         | -0.5  | 290.02  | 248.09  | 275.18  | 319.53   | -0.5         | 1.67  | 321.23  | 283.37  | 253.12  | 279.27        | 321.23   | 321.23  | 254.79  | 267.24   |
| Americas (823)       | 292.61  | -0.5  | 265,59  | 227.18  | 252.00  | 246.06   | -0.5         | 1.85  | 294.09  | 268.58  | 231.73  | 255.67        | 247.28   | 294,09  | 233.09  | 243.92   |
| Europe (726)         | 244.53  | 1,1   | 221.94  | 189.88  | 210.59  | 221.79   | 0.3          | 2.63  | 241,94  | 220.96  | 190.64  | 210.33        | 221.21   | 244.53  | 201.86  | 201.95   |
| Nordic (151)         | 376.43  | 1.7   | 341.66  | 292-27  | 324.18  | 353.48   | 0.5          | 1.80  | 370.09  | \$37.99 | 291.51  | 321.73        | 350.70   | 376.43  | 276.30  | 279.27   |
| Pacific Besin (873)  |         | 1.8   | 121.48  | 103.91  | 115.26  | 103.08   | 0.7          | 1,40  | 131.50  | 120.10  | 103.62  | 114.32        |          | 177.01  | 131.50  | 185.82   |
| Euro-Pacific (1589)  |         | 1.4   | 163.34  | 139.73  | 154.98  | 147.92   | 0.5          | 2.10  | 177.53  | 182.13  | 139.88  | 154.33        |          | 191,51  | 176.40  | 180.77   |
| North America (788)  | 312 22  | -0.5  | 202 20  | 242.42  |         | 211 26   | -0.5         | 1.87  | 212.85  |         |         | 272.05        |          | 319 64  | 918 65  | 250.40   |

2.17 285.26 260.52 224.77 247.99 274.24 285.38 233.10 239.89 The World Index (2486)......226.87 0.4 205.81 176.14 195.37 201.51 0.0 1.98 225.90 206.31 178.00 196.39 201.54 228.97 202.32 208.83 Copyright, FISE international Limited, Goldman, Section and Co. and Standard & Poor's, 1997, All rights reserved. "FISSIP Actuaries" is, a just processed times Limited and Standard & Poor's, 1997, All rights reserved. "FISSIP Actuaries" is, a just processed in Fisher and Communication of the Fisher and Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the Communication of the

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1.87 313.85 286.64 247.31 272.85 312.86 313.91 248.65 260.48 2.02 216.25 197.50 170.40 188.00 198.13 219.12 181.80 182.86 299 315.60 288.23 248.68 274.37 275.36 320.85 289.97 287.20 2.08 181.34 165.61 142.89 157.65 153.24 183.47 177.71 182.89 1.79 220.85 201.70 174.02 192.00 196.12 224.89 189.58 206.76